FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday January 2 1986

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modest recovery continues, Page 12

World news

Eleven die in S. Africa protests

Eleven people sied during protests by blacks in South Airiea as President P. W. Botha took a hard line against insurrection in his new A crowd of 5,000 black youths

rampaged through Durbanis beach area setting fire to a policely and stoning cars and houses Town, Bloemfontein, Uningth and Grahaustown. Four of the dead were black youths attacked by black vigilantes near Moutse in the eastern Transvaal. Earlier story, Fage 2

Bomb plot foiled

French police said they foiled a plot to blow up a Paris synagogue and arrested an Egyptian and two Por-tuguese suspected of links with Ar-ab groups. A bomb in the same syn-agogue killed four people in 1980.

Gulf air raids

Iraq reported its first air raid of the new year on Iran's main oil export terminal at Kharg Island in the Gulf. Baghdad said two Iranian jets attacked residential areas in Sulaymaniyeh, killing two people.

Guerrilia 'army'

The guerrilla who survived the match demand. Page 22 Rome airport massacre told investi-gators he was one of 300 Palestini-SINGAPORE was warned by Preans being trained with Libyan back- mier Lee Kuan Yew to expect a secing for suicide attacks on European and successive year without growth

Peres boycott call

boycott of Libya and greater co-ness information organisation, beoperation against terrorism. Page 2 gan keeping records in 1979. Fai-Libya denied any link with guerrilla attacks in Rome and Vienna in a move to prevent relations with Austria deteriorating after reports of Libyan involvement in the

EEC members

Spain and Portugal joined the Euro-Community after almost a decade of negotiations and made the 12-nation Community the developed world's biggest economic

Sri Lanka pardon

President Jayewardene gave a Iree pardos, ** former Sri Lankan Prime Minister Sirima Bandaranaike and restored her civic rights, removed for seven years in 1980 for abuse of power. She immediately demanded a general election. Page 2 Syrian 'success'

Jordan's Foreign Minister said King Hussein's summit talks in Syria had been a success. But diplomats said the lack of a joint com-

nique indicated policy differ-its remained. Page 2 glan jali break dangerous prisoners were un after escaping from a Pelgian prison by taking warners hostage after a New Year's

Beirut killings

At least 12 people were killed and 25 wounded in Beirut street bettles sparked by a New Year's Eve attempt to kill President Amin Gemayel.

Convicts shot dead Police in Bangkok shot dead 12 convicts wielding grenades when they tried to break out of a jail in north-

east Thailand **Paris-Dakar Rally**

About 300,000 people in Versailles

braved freezing weather to watch 123 motorcycles and 353 cars and trucks set off on the 15,000 km Peris-Dakar Rally.

Lottery winner

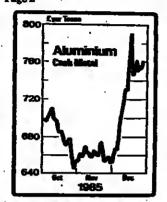
An accountant won Turkey's first billion hra (\$1.8m) lottery prize. Sa-hin Sari, 37, said: I will continue to work. I may think of an investment later." He bought the ticket at the insistence of his eight-year-old son.

Business summary

No. 29,818

Oil find by Gulf may be biggest in Canada

GULF CANADA, subsidiary of Olympia and York, the Toronto property and natural resources group, said results from a test well beneath the Beaufort Sea indicated reserves of more than 400m barrels reviving hopes of a commercial oilfield off the Canadian Arctic coast



ALUMINIUM ended 1985 on a fairly firm note with the cash price rising £3.75 (\$5.4) to £761.25 a tonne in Tuesday's trading on the London Metal Exchange. The metal's price is widely expected to rise in both sterling and dollar terms this year as supplies come more closely to

in the economy, Page 2

BUSINESS failures in England and Israeli Prime Minister Shimon cline last year for the first time Peres called for an international since Dun & Bradstreet, the busilures fell by 3.5 per cent to 20,943.

> PLESSEY, fighting an unwelcome CLSbn (\$1.7bn) takeover bid from rival electronics group GEC, announced it had enlisted the aid of the US courts, Page 14.

> UNION CARBIDE, US chemicals group battling to defeat a \$5.1bn takeover bid from GAF, has continned its asset sales programme by agreeing to sell property for \$170m and most of its worldwide chrom-ium, tungsten and vanadium businesses for \$83m. Page 15

THREE US COMPANIES have aunounced substantial year end writedowns in asset values to reflect depressed conditions in industries ranging from cement to aluminium and oilfield services. Page 15

BEATRICE COMPANIES, US food and consumer products group being acquired by Kohlberg, Kravis Roberts for \$6.2bn, saw a sharp profits fall in the third quarter of 1985/86 despite a strong performance by the domestic food business. Page 15

PAN-ELECTRIC: A rescue plan for debt-ridden Singapore marine sal-vage and property group became youd following the failure to fulfil a key condition. Page 14

NOMURA SECURITIES, Japan's leading brokerage house, will establish a joint company in Tokyo with Babcock and Brown, the largest US leasing company, to embark on in-ternational leasing business.

GLOBAL MARINE, the debt-lader US offshore drilling contractor, is soliciting cash offers for its oil and gas subsidiary, Challenger Miner-als. Page 15

CHASE MANHATTAN Bank of the US has effectively pulled out of Jor-dan by failing to agree to central bank requirements to increase its capital base in the country. At the expiry on Tuesday of a government deadline, Chase had not responded to new conditions imposed on the operations of foreign banks.

AIRPORTS INTERNATIONAL magazine survey shows that \$80bm (£56bm) is expected to be spent in the next 15 years on expanding and building airports worldwide. Page 3

VAUXHALL-OPEL, the UK arm of General Motors of the US, expects to lift its share of the British car market this year with the help of a new model, the Belmont. Page 4

Nigeria imposes ceiling on 1986 debt repayments

BY PATTI WALDMEIR IN LAGOS

MAJOR GENERAL Ihrahim Babangida, Nigeria's President, has unilaterally imposed a ceiling on the total repayments to be made in 1986 on the country's external debt in a budget promising major structural changes to the Nigerian

In a New Year's Eve broadcast, the General also gave the clearest indication yet of his plan for the political future of the country, vowing to hand over power to a new participatory government" - presumably civilian - sometime after the end of

His announcement that Nigeria will refuse to spend more than 30 per cent of its export revenues on debt service in 1986 makes Nigeria the second major debtor, after Peru, to impose such a ceiling with-out the agreement of its creditors. It out the agreement of its cremors. It is likely to force the issue of a rescheduling of Nigeria's \$12bn in medium and long-term debts. Without rescheduling, these debts along with several billion dollars of overdue short-term trade debts, would consume one half to two-thirds of projected export revenues.

it seems likely to lead to further

BY REGINALD DALE IN WASHINGTON

ued progress in improving US-So-viet relations in 1986, building on the foundations of their first sum-

re-emphasised their commitment to

cutting back their nuclear arsenals.

As the two men repeatedly de-clared their peaceful intentions, a senior US official said that the next

summit, due to take place in the US,

would probably be in the autumn,

rather than in June, as Washington

had originally suggested.

*After further discussion both

sides felt a later date would allow

time for further progress, the offi-cial said. The Washington Post yes-

terday reported that Moscow had

expressed serious reservations about the late June date proposed by the US, and that the Washington

nummit would probably be held in

US officials have said that they

did not want the summit to be too

al billion dollars trade debt backlog. President Babangida cited recent allegations of foreign exchange frand against Nigeria involving the Johnson Matthey Bankers of the UK as partial justification for the imposition of a debt service ceiling. imposition of a debt service ceiling. Businessmen and bankers in La-gos sald it seems possible that the

reform measures in the budget, cou-pled with the debt service ceiling, are designed to try to persuade official and commercial creditors to discuss debt rescheduling without an agreement with the International Monetary Fund (IMF). However, the IMF's stamp of approval on debtor countries economic programmes, is usually a precondition to such rescheduling and any softening on this issue would be re-garded as a dangerous precedent by

The budget's stated aim is to bring about far-reaching structural changes in the oil dependent Nigerian economy (which relies on oil exports for over 95 per cent of foreign exchange revenue). However, it stops short of implementing the key adjustment advocated by many formajor delays in the issuance of eign and local businessmen and

Reagan and Gorbachev

seek closer relations

Mr Mikhail Gorbachev, the Soviet duce the risk of it becoming en-leader, yesterday called for contin-tangled in what is likely to be a Mr Reagan was re

the US-Soviet alliance in the Se-

cond World War and expressed the

Mr Gorbachev said he accepted

that the US people wanted to avoid war and that both sides "want the

constructive Soviet-American dia-

logue to continue uninterrupted and

to yield tangible results." It was ab-

solutely essential to start "mending the existing deficit of mistrust in Soviet-American relations" be said.

The gap dividing us is still wide,

to bridge it will not be easy, but we

saw in Geneva that it can be done".

Mr Gorbachev added. He made only

one apparent oblique reference to

Mr Reagan's star wars defence pro-

gramme, saying that in today's world it was senseless to seek

could succeed this year.

hope that the Geneva arms talks Moscow has frequently denied -

the pairs.

Three months public debate on the issue of devaluation, which was the main stumbling block to agree-ment with the IMF over two years of negotiations, revealed intense popular opposition to such a move. Talks with the fund were suspended in December as a result.

It is understood in Lagos that a group of military officers arrested last month for plotting to overthrow the Government had planned to capitalise on popular opposition to the IMF to launch their coup bid. Agreement with the fund would have meant some \$2.4bn in IMF balance of payments help, perhaps a further \$600m in structural adjustment loans, from the World Bank, and would have led to the

rescheduling of about \$250 in in-sured trade debt (Western exports credit agencies have refused to reschedule these debts until an IMF Despite the recent rejection of an IMF programme, the budget in-

cludes several significant reforms advocated by the fund and Western Continued on Page 14

gaged in research into new strate-

gic defence technologies - a claim

and repeated his dream of a world

free from nuclear weapons, protect-

ed by star wars-type defensive sys-

tems. Like Mr Gorbachev, he spoke

of the need to build on the founda-

tions of Geneva to reduce suspi-

Meanwhile, the New York Times

reported that the Afghan Government had informally presented a timetable for the withdrawal of all

Soviet troops from Afghanistan

within a one-year period as part of an overall peace agreement. The in-

itiative was said to have come dur-

ing the latest UN-sponsored nego-

tiations in Geneva last month.

cions and mistrust.

with 20% surge

D 8523 B

jority of service industries would earn higher revenue, the annual

\$11.5bn, with imports rising by al-

only 3.5 per cent. The November

in oil imports to \$4.76bn, the Com-merce Department said.

US service sector, Page 2

months ahead.

THE US monthly trade deficit surged upwards again by nearly 20 per cent in November to \$13.7bm, the third-highest level ever, the Commerce Department reported. The sharp rise dashed the hopes of many economists that the deficit had passed its peak, and revived fears of renewed protectionist pressure in the months ahead. ments this year, and the vast ma-

The November figure took the deficit for the first 11 months of last year to \$131.8bn, well past the \$123.2bn for the whole of 1984, the previous record. Mr Malcolm Baldrige, the Commerce Secretary, said that US exports now accounted for the smallest share of the country's gross national product since 1977.

ficials, however, said the deficit should begin to drop by the middle of 1986, because of favourable factors including the declining dollar and the increasing competitiveness of US industry. Mr Baldrige said the falling dollar should limit further rises in imports and "begin to promote export growth in 1986.

Presenting the department's an-mal US industrial outlook for 1986, Mr Clarence Brown, deputy com-merce secretary, said that a fairly revolutionary restructuring of the American economy was under way, with growth led by a rapidly

Strade deficit Lawson predicts continued recovery in **UK** economy

World economy:

turing industry.

Mr Brown said 1986 should be good far US industry, by and large better than 1985, with manufacturinteest rates from their present interest rates from their present. ing shipments increasing steadily for the fourth year running. Nearly 80 per cent of US manufacturing industries would increase their ship-lawson, the Chancellor of the

In a new year interview with the Financial Times, Mr Lawson also acknowledges that lower oil prices would erode the scope for tax cuts Mr Beryl Sprinkel, the chairman of President Ronald Reagan's Counin his March budget.

cil of Economic Advisers, gave a warning this week that this year's deficit might be worse than in 1985. The Chancellor, however, de-clined to give any indication over the likely stance of fiscal policy in Mr Baldrige called for continued his March budget beyond saying that "prudence" would continue to

be tha watchword. The November deficit was 18.5 er ceot higher than October's The Treasury has indicated that it will take into account both lower oil revenues and the acceleration of most 10 per cent and exports up by its privatisation programme when setting the level of public borrow-

deficit in manufactured goods, at \$10.7hm, was just over 20 per cent higher than in October. financial strategy envisaged tax cuts of £3.5bn (\$5bn) this year, but most outsida economists believe Influential factors in November's poor performance were a 61.5 per cent increase in imports of Japa-nese cars, from \$1.134bn in October that lower oil prices have cut the scope to closer to £2bn.

Mr Lawson is optimistic that the

to \$1.831bn, and a 3.1 per cent rise economic recovery will continue in-to 1987 and says that unemployment appears to have stopped ris-ing, but whether the jobless total will fall significantly depends in part on pay awards.

Mr Lawson's hopes for a fall in

nominal interest rates are based on the Treasury's expectation of a sharp fall in the inflation rate this

The Chancellor stresses, however, that lower real, or inflationadjusted, borrowing costs will de-pend on external factors such as the US budget deficit as well as on wage deals.

Economic growth this year is ex-pected to be generated to a large extent by a steep rise in consu extent by a steep rise in consumer spending. Are you concerned by the projected slowing of investment and export growth and what do you expect will sustain the recovery in

Two things are remarkable about investment. First, it has grown twice as fast as consumption over the last four years - the first time this has happened since the 1960s. ond. I see no sign of an "dip" this year, which some expected after the unprecedented surge which followed the corporation Tax changes in the 1984 budget, Indeed. investment is forecast to grow about as fast as the economy as a

and the balance of payments cur-

Row over Westland resurfaces in UK

BY LIONEL BARBER AND BRIDGET BLOOM IN LONDON

THE CLASH between Britain's her letter to Sir John that European Ministry of Defence and the De- collaboration is an important aspect PRESIDENT Rouald Reagan and elections in early November, to re- greater security for oneself through partment of Trade and Industry of government policy, over the future of Westland, the helicopter manufacturer, has resurtanced despite Mrs Thatcher's efforts such support from the Prime Trade of the Prim hard-hitting election campaign. forceful in defending the US system Moscow, however, is reported to and, by implication, drawing attenwant more time to work on arms tion to Soviet desciencies. He spoke meeting before Christmas.

want more time to work on arms tion to Soviet deficiencies. He spoke control agreements before the sum; of the American people's strong attachment to individual, political and further two leaders agreed that Geneva had made a good start in dispelling superpower misunderstanding and superpower misunderstanding and parades. He laid heavy emphasised their commitment to the IPS-Soviet alliance in the Soviet Union, as well as the US, was actively entered to superpower misunderstanding and parades. He laid heavy emphasised their commitment to Brittan, Trade and Industry Secretary, and Mr Michael Heseltine, Defence Secretary, currently centre on Mrs Thatcher's response to a letter

a asked the Prime M ter earlier this week to say whether Westland would face discrimination in future helicopter projects involv-ing the UK and Europe if it opted for the Sikorsky-Fiat rescue plan. Mr Heseltine, who backs rival rescue proposals from a four-nation European consortium is believed to be urging that, as a minimum, Mrs Thatcher should acknowledge in

to cool the temperature in a Cabinet ter, he will consider resignation, something he ruled out earlier last The divisions between Mr Leon month as an "irrelevant issue." However Mr Brittan, who is furi-

ous at what he sees as a campaign by Mr Heseltine's supporters to undermine the Sikorsky-Fiat proposfrom Sir John Cuckney, Westland's al, is insisting that the Government is not bound by the "buy European" policy negotiated by Mr Heseltine and European defence ministers to back the European plan. The way Mrs Thatcher phrases

her reply is being seen as critical by all the parties involved. The Westland board is not expected to make a move on either offer until it receives Mrs Thatcher's response.

Background, Page 14

Exports have also performed well

Continued on Page 14

Occidental agrees to acquire MidCon in cash, shares deal

BY PAUL TAYLOR IN NEW YORK

Hammer, yesterday emerged as a "white knight" in the takeover battle for MidCon by agreeing to sequire the US energy group in a two-step cash and shares deal valued at \$3bn.

The deal, approved by the Occidental and MidCon boards, tops a weetened \$2.91bn hostile takeover bid by WB Partners, a partnership formed by two smaller southern US. energy groups, Wagner & Brown and Freeport-McMoRan. This had been fiercely rejected by MidCon, one of the nation's largest gas pipeline groups.

If the deal is completed, it would be the first time a US oil giant has

acquired a major interstate pipeline

fer by \$1.50 to \$70-a-share earlier this week. MidCon had resisted the bid by launching wide-ranging de-fensive moves including a \$75-a-share buyback exchange offer for requests for injunctions which itself.
would have halted the takeover Occ

in cash for 50 per cent of MidCon, in the first nine months of 1965 which would then be followed by a Canadian oil discovery, Page 2

OCCIDENTAL PETROLEUM, the coergy giant with \$22hn in annual merger in which each of MidCon's sales, ranking it as the 12th largest remaining outstanding common shares would be exchanged for Hammer, yesterday emerged as a . WB Partners raised its initial of 22472 Occidental common shares.

The agreed bid contains various lock-up options apparently designed to thwart any revised bid by WB Partners or other suitors. In particular MidCon has granted Oc-cidental an option to acquire a con-trolling stake in its National Gas up to 10m shares, or 24 per cent of its common stock and adopting a "poison pill" anti-takeover defence. However, on Tuesday a federal pidge in Chicago denied MidCon's about 7.2m share stake in MidCon in the control of the control

Occidental, which has recently been undergoing a major fenency been undergoing a major fenency been undergoing a major fenency condensation of the two-step of two-step o MidCon shareholder approval, Oc special gain mainly from the sale of cidental plans to offer \$75 per share a stake in its Columbian subsidiary

BNP wishes you a Happy and Prosperous New Year.

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Hong Kong: exporters battle Metals: London's bleak view

company and would create a new

FT forecasts for 1986:

Management: marketing

Canadians

make large

AN QIL discovery which may

be the largest ever in Canada has revived bopes of a commer-cial oilfield off the Canadian

Arctic coast.
Gulf Canede, a subsidiary of

yaktuk in the north west the

Arctic oil

discovery

Three killed by security forces in South Africa

worship.

But be was highly critical of

in 30 magisterial districts, mostly in the eastern Cape.

Again on new year's eve, black activist Mrs Winnie Mandela eppeared in court on charges of ignoring a ministerial banning order prohibiting ber from entering Johanneshurg and the black township ef Soweto. She was released on bail of R500.

Mrs Mandela was arrested on

Mrs Mandela was arrested on

weeks leading up to the elections on March 16. The opposi-

tion are already known.

BY JIM JONES IN JOHANNESBURG

A LARGE crowd of black freedom of religion and youths rampaged through Dur-ban's beach area yesterday, setting fire to one police vehicle

ban's beach area yesterday, setting fire to one police vehicle and stowing several cars.

The Durban disturbances appear te have been triggered more by high spirits than by political protest but they followed a number of incidents of violence elsewhere which were prompted by black political protests.

Police report that several attacks were made on police and private vehicles and official buildings in townships near Cape.

But be was highly critical of external advice. He said that despite the reform which has taken place, "the world still demands more ef us, without contemplating the disastrous results for our country."

The Government's tough approach was further underlined on new year's eve when Mr Louise le Grange, Minister for Law and Order, prohibited for six month's gatherings by 74 anti-apartheid organisations in 30 magisterial districts, mostly in the eastern Cape.

Police report that several attacks were made on police and private vehicles and official buildings in townships near Cape Town, Bloemfontein, Cape Town Bloemfontein, Upington and Grahamstown At least three people were shot dead by police and local govern-ment officials during the

In his new year's eddress to the nation, President Pieter Botha took a tough line against the nationwide black insurrection, apparently aimed at reassuring right wing supporters who have grown increasingly critical of the Government's tentative attempts at reform.

He told televisien and radie audiences he helieved his Government's responsibility lay in maintaining "Christian values and civilised norms," which included language and cultural rights, protection of private property, the right to an independent judiciary and her imprisoned husband, in Pollsmore prison outside Cape Town.

Security police forced be car off the road and arrested her as she drove into the Johannesburg city limits.

Mrs Mandela has regularly refused to comply with terms of various banning orders.

BY DAVID HOUSEGO IN PARIS

in office even if the Left was badly defeated in the parlia-

In a televised New Year mes-

sage unusually political in tone, the President championed his

administration's record declar-ing that inflation was at an

18-year low and that memploy-ment had ceased to climb for the first time in 16 years. He also implicitly challenged

mentary elections in March.

swallow reality of EEC

TWELVE WAS the magic

opening tomorrow."

Bus fares, train fares, hread and milk prices are among the New Year increases that Spain has woken up to in the hrave new world of Europe. The authorities express confidence that other prices will come down — but are with the content of the prices.

Monday shortly after flying into Johannesburg'e Jan Smots alr-port after making Christmas visits to Mr Nelson Mandela, her imprisoned husband, in terised by a spurt in infla-tion and not much else.

per cent.

The Government spared assidious readers of its official gazette another kind of shock by holding back the distribution of a special edition containing 687 pages of "documents relating to the accession of the Kingdom of Spain and the Portuguese Republic to the European Community." Here, from quotas on cotton shorts to protection of the barnacle goose, is everything the EEC is really about.

Many Spaniards, as Mr

tion are to present formally their election platform on January 16 though the broad Many Spaniards, as Mr. Francisco Fernandez Ordonez, the Foreign Minister, warned in an article this week, have been under the impression that they want. outlines of their programme of deregulation and denationalisaimpression that they would be going to bed one day as members of the Third World and getting up the next as In insisting that he will remain in office whatever the results in March, M Mitterrand's intention is to lay low the argu-

of the message is e further sign choice but to step down, of the President's intention to President Mitterran's reply in

take an active part in the his New Year message was to campaign which will move into say that as "the guarantee of high gear once the New Year national unity, I shall be the holidays are out of the way. there to ensure the continuity Socialist and Opposition of our institutions . . ." to Spain

East German guards may stop shooting at escapees

Mitterrand pledges to retain

office even if Left defeated

PRESIDENT Francois Mitter- leaders have planned a heavy rand told the French people round of television appearances yesterday that he would remain and public meetings in the ten

ment sees a "possibility" this Germans were legally allowed year that East Germany may out to West Germany up to withdraw its standing order te December I last year. This was border guards to shoot at half the number of 1984 but it escapees. The orders to wound but not kill escaping citizens were suspended during the the past decade. summit meeting last November between the Soviet and Ameri-can leaders in Geneva according to diplomats in East Berlin. The Ministry of Inner German Relations in Bonn said If the shooting of escapees was eliminated West Germany would close its legal office which registers East German border shootings as crimes. East

The Ministry said 21,000 East

the past decade.
West German officials believe East Germany can be encouraged to allow those citizens who escape to leave. In order to deter escapees however, East Germany has completed an electronie fence which is able to detect them before they reach the final border strip. The metal fence fitted with sensors has replaced eutomatic shrapnel guns and land mines which **Spaniards**

By David White in Madrid TWELVE WAS the magic number as Spain celebrated its New Year and simultaneously crossed the border into the European Community: 12 for the 12 grapes which millions of Spaniards, following tradition, have to swallow for each midnight stroke of the clock, 12 for the 12 members of the enlarged EEC, and 12 for the 12 per cent of basic-rate value aded tax, the first, and so far only, visible change as a result of membership.

"If it were not for YAT," the Catbolic daily newspaper Ya said in a headline on Tuesday, "nobody would realise that the doors of Europe were opening tomorrow."

privately very concerned about the risk that Spain's EEC debut could be charac-

Yesterday, because of the holiday, there were no newspapers to. commemorate Spain's final achievement of membership, its desire of more than 20 years. Today, when they come out again, readers will find that cover prices have gone up by 20

They were not, he said, going from zero to infinity in an "historic somersault." In terms of its links with the EEC, Spain was not starting at zero, and Europe in its present state was not infinity.

Carrington begins visit

LORD CARRINGTON, Nato's Secretary General, is due to begin a politically delicate two-day visit to Spain today three months before the country votes in a hard-fought referendum on whether to remain in the Atlantic Alliance, Reuter reports from

Prime Minister Felipe Gonzalez invited Lord Car-Minister Felipe rington for his first visit to Madrid at fairly short notice, apparently convinced that the former British Fereign Secretary could give Nate the right European image to sway un-decided voters, Nate officials

said. Mr Gonzalez is hoping Spain's accession yesterday to the European Community will transferm an anti-Nate majerity in last year's public opinion polls into a vote to remain in the alliance, which it joined under a centre-right government in 1982.

RETALIATION FOR AIRPORT RAIDS

Israel may go for Libyan targets

THE LIKELIHOOD of Israeli against the terrorists. Mr Larry ing of his links with Libya. The likelihood of Libyan targets and Egypt not financing, safe haven and posing any threat, the military logistical assistance should be who they are and wipe them increased sharply in the past 48 News against the terrorists. Mr Larry ing of his links with Libya. The likelihood of Libyan targets and Egypt not financing, safe haven and posing any threat, the military logistical assistance should be who they are and wipe them out, that is fine with us."

News against the terrorists. Mr Larry ing of his links with Libya. The likelihood of Libyan targets and Egypt not financing, safe haven and posing any threat, the military logistical assistance should be well the position of the likelihood of Libyan targets and Egypt not financing. The likelihood of Libyan targets and Egypt not have also that "if we or financing, safe haven and option for Israel is highly not the past 48 who they are and wipe them out, that is fine with us."

News against treatment of the likelihood of Libyan targets and Egypt not financing, safe haven and vipe in the posing any threat, the military not option for Israel is highly not have a special to the position of the likelihood of Libyan targets and Egypt not financing. The likelihood of Libyan targets are also that "If we or financing, safe haven and posing any threat, the military not provide the likelihood of Libyan targets and Egypt not financing. The likelihood of Libyan targets are also that "If we or financing the likelihood of Libyan targets and Egypt not financing. The likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Egypt not financing. The likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Egypt not financing the likelihood of Libyan targets and Eg

The US and Israel have stepped up what appears to be a concerted campaign aimed et pinning responsibility for the planing responsibility for the attacks on tha extremist Palestinian faction headed by Abu Nidal which the two countries claim is funded and trained by Libya. Mr Shimon Peres, Israel'a

Prime Minister, said in a speech to Parliament yesterday that "unequivocal sanctions" had to be taken against countries which financed and supported international terrorism. He repeated Israel's deter-mination to strike against terro-

mination to strike against terro-rists and asked why such inter-national leniency had been shown towards Libyz. "If this leniency is not stopped the war against terror will never succeed," he warned.

The US has already signs its The US has already given its clessing for retaliatory ection

SYRIA AND Jerdan have ad-

vanced their reconciliation efforts, but fundamental differ-

ences remain on key Middle

East questions such as the Gulf

War and the peace process

That is the assessment of ob-

servers in Amman, following

this week's summit meeting be-tween King Hussein of Jordan

and Syria's President, Mr Hafez

No communique was issued at the end of extensive talks between the two leaders, their

Singapore sees

second year

of no growth

By Chris Sherwell in Singapore

SINGAPORE'S 2.5m people, who

economic growth averaging a remarkable 9 per cent a year,

have been told to expect an un-

precedented second successive

year with no growth in 1986.

The warning came in a

sombre New Year message from

Mr Lee Kuan Yew, the Prime

and even wage cuts were now needed. "We must get back our competitiveness for a

recovery," he declared.
Mr Lee said Singapore's gross
domestic product had contracted

was forecasting zero growth in

A total of 90,000 jobs had

been lost over the past 12 months, he revealed, two-thirds

of them involving foreign wor-kers. Unemployment, already

at 4 per cent, would rise to 6 per cent when last year's school-leavers sought jobs.

Real wages rose by 2.5 per cent in 1985, but productivity

On the recent controversial

proposal to cut contribution to the Central Provident Fund (CPF), Singapore's compulsory saving scheme, he was cautious.

such e colicy-reversal in the past, and specifically identified tha latest idea with his

younger colleagues."
But he did not rule it out,

saying a two-year cut in em-ployers' contributions was "one of their options." CPF say-ings, he ecknowledged, would contract the economy unless they were channelled back into

grew only 1.2 per cent.

have enjoyed 20 years of

News agency reports from Washington claimed that President Reagan had received from the Joint Chiefs of Staff a list of military options, including air strikes against Libya.

A State Department report issued on Tuesday said that further terrorist acts sheuld be expected from the Abu Nidal group if Libya continued its support. It said the group had carried out nearly 20 terrorist attacks in 1985 and had demonstrated a knack for operating in any country it chose, par-ticularly in Western Europe. The report described Abu Nidal's faction as "probably the best organised and most effec-tive of the radical Palestinian

It claimed that the concentration of Abu Nidal attacks on Western European targets had coincided with the strengthen-

first meeting in six years. Jor-danian officils are, nevertheless,

describing the summit as a suc-cess. The chill that prevailed

in relations appears to have dissipated. King Hussein and President Assad were pictured in warm embrace on the front

pages of yesterday's Jordanian

press, after their several days of talks.

Western officials note that

King Hussein's mission to Damascus benefited both sides.

First, it allowed the King to take ent "insurance" against

terrorist groups."

made available to other govern-ments last month following the hijecking of an Egyptian air-liner to Malta for which Abu Nidal was also blamed. That incident led to a sharp increase of tension between Egypt and Libya. Egypt accused Libya of complicity in the hijacking and reinferced its military forces on the border amid speculation that Cairo was planning some form of retaliators action.

A classified version of the State Department document was

planning some form of retaina-tory action.

Israel has demonstrated several times the range of its air power, most recently in October when it bombed the headquarters of the Palestine Liberation Organisation in

With the US Sixth Fleet in the eastern Mediterranean able to offer considerable assistance

tha possible failure of his peace initiative embarked on at the

risk of antagonising hardline rejectionist states, such as Syria.

Second, it has reduced Syria's isolation in Arab forums and

increased prospects for a full Arab League summit and a

closing of ranks.
The Arah neighbours fell ont

over eccusations that elements

in Jordan were supporting Syrian dissidents. Tensions rose

and troops mobilised on their common horder late in 1980.

This is appreciated in Libya where the regime is making belated efforts to distance itself from the tarrorist ettacks in Reme and Vienna. An official Gulf Canede, a subsidiary of Olymple and Yerk, the Toronto real estate and natural resources group, said that results from a test well in the Amaulgak structure beneath the Beaufor Sea indicated reserves of more than 400m barrels. The well is located about 45 miles north of the hamlet of Tuktonskink in the north west image. statement said the Lihyan news agency had not reflected the government view when It praised the guamen. Libya, it claimed, neither supported nor sponsored international ter-

rorism.

There is a strong body of epinien in Israel which believes that the US should be closely associated with any retaliation against Abu Nidal and Libya. A spokesman for the right-wing Likud said in Parliament yesterday that "we must tell our American friends that Israel's American friends that Israel's courage cannot replace their own action against terrorism." He claimed there was growing resentment against the US expecting Israel to do "the dirty work" of striking back at terrorists.

repudiating Syrie's accusation

Jordanian officials say, how-

not undermined efforts to im-

Organisation.

Mr Keith sidwell. Gulfe vice-presiden for exploration, said that he Amauligak structure has the president ture "has the necessary charecteristics to be the lead project for Beaufort Sea oil development." The discovery caps in 18-year search for oil off the Arctic coast, which is estimated to have cost participants around C\$5bn (£2.5m). Much of it financed by generous government grants A generous government grants. A token cargo of oil was carried by an icebreaking tanker from Cameron Island in the high Arctic to Montreal last August, but the shipment was a reliable. Hussein-Assad summit benefits both sides hut the shipment was mainly symbolic gesture.

Gulf estimated that one zone

ciliation efferts by publishing an open letter last November in which be admitted mistakenly of the Amauligak structure, at a depth of around 12,200 feet, a depth of around 12,200 feet, has a production capacity of 35,000 barrels e day. The well, known as Amauligak 1-65, was drilled in 105 feet of water. Commercial production is tentatively scheduled for the early 1990s. Mr Caldwell said that an oilfield in the area is viable at current oil prices with present levels of covernment. Jordan and Syria continue to be at edds over support for the respective combetants in the Gulf War and in their attitudes to Mr Yassir Arafat, chairman of the Palestina Liberation present levels of government incentives. Further discoveries are ever, that these differences have

ruther discoveries are needed howevar, to justify construction of a pipeline linking the Beaufort Sea to the existing line from an oilfield at Norman Wells on the Mackenzie River. Guif Canada hes a 52 per cent interest in the Amauligak discovery. Its partners include two Canadian companies, Husky Oil and Norcen Energy Resources. and Norcen Energy Resources, and Mobil Oil Canada, Exxon's Canadian subsidiary, Imperial Oil, and Dome Petroleum of Calgary, are also involved in Beaufort Sea oil exploration.

Nigerian budget plans promise radical structural changes

BY PATTI WALDMEIR IN LAGOS

IN A New Year's Eve message to the nation, Maj Gen Ibrahim Babangida, the Nigerian President, outlined a 1986 budget programme which alms to effect major structural changes in the Nigerian economy. The highlights of the hudget are:

Petroleum product subsidies: Minister since 1959, who said two full years of wage restraint Government subsidies on petrol and diesel prices have been slashed, leading to a 100 per cent rise in petrol prices and more than a 150 per cent increase in diesel price. Kerosene, a major household fuel for average Nigerians, has not been 1.7 per cent in 1985—slightly less than the 2 per cent figure he projected earlier — and announced that his Government

affected. Government expects to save N900m (£641m) through the move, at least 50 per cent of which is to be pent on rehabilitating some 60,000 kilometres of rural feeder roads to stimulate agricultural produc-

 Exchange rate: President Babangida gave a clear commitment to reduce the overvalua-tion of the naira (which now trades at about 1/5th its official value on the hlack market), listing the adoption of a "realistic exchange rate policy" as a primary feature of Nigeria's economic recovery programme. He gave few details, although the budget implies a continued downward float of the naira downward float of the naira rather than a one-off devaluation. He makes a passing reference to the introduction of e "second tier foreign exchange market," which bankers and businessmen in Lagos believa could involve the free sale or euction of a limited amount of foreign exchange held in local

President Bahangida's New Year's address to the nation included his most explicit statement yet on the political future of the country, with a commitment to hand over power from the military to a new "participatory political system" (presumably civilian). some time after 1986.

towards liberal isation with the introduction of a new category of import licence which would allow individuals to finance imports with their own foreign exchange holdings, without recourse to the Central

Rigid rules, however, will still determine the allocation of all determine the allocation of all licences, including the new category, with agriculture and manufacturing industry the priority sectors. Imports of raw materials and spares are to boost capital utilisation in industry to 55 per cent in 1986 from about 20 per cent at present.

● Debt service: No mere than 30 per cent of the foreign ex-change budget for 1988 (pro-jected at N9.582bn) Is to be sed for debt service. Bankers and businessmen in Lagos believe that the N2.9bn set aside for debt service will not even cover the service of medium- and long-term deht,

to \$4.5bn in legitimate Insured and uninsured debts exist. Nigerla disputes this figure and is understood privately to he prepared to repay no more than \$4hn in total (including notes already issued) and pernaps as ittle as \$3.2hn.

Import levy: A flat 30 per cent levy will be charged on all

imports, in addition to all cur-rent duties. Government hopes to raise N1bn through this non-oil exports.

 Export promotion: Various incentives, including provision for non-oil exporters to retain 25 per cent of export revenues for their own use, are to be in-troduced. Food exports, hitherto banned, are to be encouraged. Non-oil exports are to contribute 17 per cent of foreign exchange revenues in 1986, up cent in recent years. Counter trade: To be selectively encouraged, especially as a means of obtaining project finance.

 State-owned companies: Government subsidies to stateowned companies are te he balved and state holdings in some profitable sectors to be sold off. Agriculture: Food self-sufficiency is to be achieved

within two years, and local pro-cessing end exports are to be even cover the service of cessing end exports are to be medium—and long-term deht, "second tier foreign exchange market," which bankers and businessmen in Lagos believa could involve the free sale or euction of a limited amount of foreign exchange held in local accounts by Nigerians. No details of the proposed system ere given.

Medium—and long-term deht, encouraged. Structural harriers in the economy are to be removed te stimulate agriculture. Government is pending: Expenditure is to rise sharply the debts.

Government is currently servicing some \$1.2bn in overdue trade debts bot Western diplomats and bankers believe that as much as a further \$4bn

Import liberalisation: A

Premier calls for calm in Pakistan

By Mohammed Aftab in Islamabad MR Mohammed Khan Junejo, the Prime Minister of Pakistan, Year's Eve appeal to stay calm so that the lifting of martial law could be given e chance to work. He also announced a aimed at reviving the sluggish

Speaking on radio and televi-sion Mr Junejo said the lifting of martial law last Monday by President Zia ul-Hao. after eight and a half years has pro vided the country with a rare opportunity to establish and strengthen democratic institutions. It has opened up the possibility of future changes of government not brought about by violence or the imposition of martial law, as had happened in 17 of the 38 years since

His economic-measures are essentially an updating of the corrent sixth Five Year Plan, which was estimated to obst

● A tripling of spending on education so that it will smount to 3 per cent of national income. The idea is to double the literacy rate to 56 per cent of the population. the literacy rate to so per cent of the populetion.

• An increase in spending on public projects such es roads, electricity and health.

• A high powered agricultural commissiee will be set up with the elm of increasing farm output end reducing food imports.

Rights restored to Bandaranaike

The political rights of Mrs Sirimavo Banderanaike, twice Prime Minister of Sri Lanka, leader of the main opposition Freedom Party (SLFP) and President Jayewardene's enly formidable political rival, have been restored by a presidential parden. Mervyn de Silva parden, Mervyn de Silva reports from Colombo. In October 1980 Mrs Bandaraneike was expelled from parliament and deprived of her parliament and deprived of her pelitical rights for sert. joars. This followed a report by a special presidential commission which inquired into "abuse of power" iduring the seven-year rule of Mrs Bandaranake.

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Reginald Dale, US Editor in Washington, reviews the Commerce Department's weighty annual survey of US industry

the private sector.

Service sector set to lead healthy industrial growth in 1986

THE US industrial outlook for Mr Brown said. But new 1986, published by the Com-vice jebs were not at the 1986, published by the Commerce Department yesterday, presents a healthy picture of broad-based growth, again led by the service sector. Introducing the compehensive annual survey, Mr Clarence Brown, deputy commerce secretary, said that the coming year should he a good one, "by and large better than 1985."

The weighty 648-page volume restricted to these advanced sectors. Mr Brown

angle better than 1960.

The weighty 648-page volume analyses the prospects for over 350 US industries, of which 216 are in the manufacturing sector, representing almost 80 per cent of US manufacturing output. It is based on the Administration's official assumption of a 4 per cent increase in real Gross National Product this year, with little growth in

inflation.

Nearly 80 per cent of US manufacturing industry will increase shipments of goods in 1986, and the vast majority of service industries will increase their revenues, the outlook says.

Growth will expand mere uniformly agrees the spectrum of formly across the spectrum of manufacturing industries than was evident in earlier stages

vice jebs were not at the ex-pense of agriculture and manu-

abroad, but sustained growth was not restricted to these advanced sectors, Mr Brown said. Periodicals and envelopes, fer example, had shown consistently healthy growth, while railroad equipment and printing mechinery should gain ing machinery should gain significantly in 1986. The con-struction industry would expand by 6.0 per cent, up from 5.5 per cent last year.

Taken as a whele, 1986 will be the feurth consecutive year of increasing shipments by US manufacturing industries, the survey says. Median industry shipments are ferecast to increase by 2.2 per cent (on a constant dollar basis), egainst 2.0 per cent in 1985.

Manufacturing industries not experiencing growth will decline from 30.1 per ceot last year to 22.7 per cent in 1986 (against 67 per cent at the end Services, which now account (against 67 per cent at the end industries for 68 per cent of GNP and 74 of the last recession in 1982). new reper cent of empleyment, will "The low percentage of decontinue to lead GNP growth, clining industries is an indica-

FORECAST GROWTH RATES FOR 1986 TOP TEN MANUFACTURING INDUSTRIES TOP 10 SERVICE INDUSTRIES LAST 10 MANUFACTURING 23.2 19.4 Management/ consulting services (receipts) Life insurance (premium 114 127 9.9 9.4 9.3 -5.5 -5.5 Printing trade machinery 9.6

tion that 1986 will generally be a good year and is consistent with the more uniform rates of growth expected in 1986," the

year's reletively laggard indus-tries improving in 1986. Over one third of manufacturing industries are expected to set new records in shipments in the coming year. Both the growing and fastest alternetive packaging materials dollars.

decliming industries are in the durable goods sector, as high technology goods replace tradigrowth expected in 1986," the tienal products.
survey says.

Of 13 industries which
More uniform shipments are peaked before 1973, nine have
primarily a consequence of last suffered real shipment declines survey says. Feur of these ere in excess of 30 per cent, the leather and footwear industries, which beve faced severe foreign

competition, while paper goods industries lost markets to

(see table on decline in ship-ments). After reaching a peak in 1980, international trade has been falling as e percentage of US gross domestic product, as domestic production has grown faster, the survey notes. Be-tween 1972 and 1980 international trade—imports plus ex-ports of goods and services— grew from 13.1 per cent of GDP to 25.3 per cent, in current

Primary zinc Women's footwear Cigars
Men's footwear
Pressed/moulded
pulpgoods
Leather tunning
Setup paperboard
boxes 39.] 33.9 33.4 Rubber/plastic 329 Brick and structura

During the recovery from the 1981-82 recession, bowever, imports grew at about the same rate as GDP, but exports did not increase. Tetal trade fell to 21.9 per cent of GDP in 1984.

The deterioration in the US trade balance in the same period has been "much greater than usual" during a recovery period, the survey says. The three majer fectors have been the strength of the dollar, the the strength of the dollar, the lagging recovery in seme of

Percentage decline in countries and the international shipments since 1972 debt crisis. Mr Bruce Smart, commerce Decline in shipments' value under-secretary for interna-tienal trade, sald that the rate trade, sald that the rate of manufactured impert growth was now slowing. "We expect 1985 te show an increase ef 10 per cent compared with 36 per cent in 1984, and most ef our analysts ferecast a further slowdown in import growth fer 1986," be said. Mr Smart said that US industry was now in a much better shape te compete Internation-ally and that the trada balance would start te improve in 1986

budget

cemparable growth rates in the US, Western Europe and Japan, greatly in-creased US competitiveness ever the past few years, and US productivity increases. But these fevourable facters were more likely te result in reduced imports than increased exports, be cautiened.

He eited the recent decline in

the dellar, the discipline re-euired by the so-called Gramm - Rudman balanced

amendment,

1986 US Industrial Outlook. US Department of Commerce, (steck No: 003-008-00197-1), available from superintendent of documents, Washington DC 20402, \$21.



Pakistan

pulp paper

plant order

KLOCKNER Stadler Hurter of

Canada is to supply a \$165m

(£115m) pulp paper plant to Pakistan. A formal agreement is expected to be signed in

March.
The plant will be established

at Kamali, 250 miles south east of Islamabad by the Govern-

ment-owned Punjab Industrial Development Board. Part of

the plant, which will produce 66,000 tonnes of paper annually.

is to be manufactured in Pakistan.

External Affairs Minister, on a visit to Islamabad, this week

The loans will be used to develop water resources, expand social services and provide basic

Indonesian aircraft

Mr Joe Clark, the Canadian

awards

LIBRARY

\$80bn likely to be spent on world's airports

SOME \$80bn (£56bn) is ex- national airport in the world, pected to be spent in the next to cater for 100m passengers a year (against the present 45m handled by Chicago's O'Hare), with the first stage due to be need the demands of air traffic crounth worldwide

of the work is already under way. The survey notes that only two wholly new airports are planned—at Denver and Munich.

The expansion programme stems from the belief that the 1985 total of 892m passengers world-wide on scheduled international and domestic services (or over 1bn if non-scheduled np to 7m to 8m passengers a and charter passengers are in-cluded) is likely to double by also planned for Manchester and charter passengers are in-cluded) is likely to double by the end of this century, if International airport. current growth rates are main-

The Far East has now become the fastest-growing area for air-port development. China alone is planning 300 facilities to cope with its ambitious civil aviation

plans.

Japan is planning to spend
\$15bn on construction at Tokyo
and Kinsai, and Pakistan,
Malaysia, South Korea and
Taiwan are all spending large
sums to upgrade international
airports.

In the US, Denver will soon
start building the largest interstart building the largest intersituated 28 km outside the city,
it is due to be ready for 3m
passengers a year by 1991.

At Paris, Charles de Gaulle,
a third passenger terminal,
costing \$95m, is planned for
1989, while in Amsterdam over
\$400m is to be spent over 10
years to take Schiphol's capacity
from the present 16m to 20m
passengers a year by 1995.

growth worldwide.

A survey undertaken by Airports International magazine shows that virtually all leading world airports ere to be expanded and modernised. Some of the work is already under the complex is planned, and at Chicago, where a \$1bn expansion is planned to cope with the control of the work is already under the control of th

up to 85m passengers a year by 1995. In Western Europe, the new 8m to 9m passenger Terminal Four at London's Heathrow opens in the spring, a 9m pas-senger terminal is being built at Gatwick, and plans are under way to expand Stansted in Essex

Major development plans are also planned for Amsterdam's Schiphol, Munich and Frank-furt. At Munich, plans for "Munich Two," costing \$1.3bn, bave been given the go-ahead. Situated 28 km outside the city,

UK company in venture to boost China dairy herds

INTERNATIONAL EMBRYOS. a small British company, has Marketing Board. formed a joint venture with the Chinese province of Guangzhou to develop expertise in breeding techniques aimed at increasing China's stock of dairy cattle.

The partners are each investing \$125,000 (£87,000) in the Jinen International Embryos. Centre, to be based in Guangzhou and to be closely associated with the Institute of Reprouctive Immunology at Jinan

International Embryos, based in Banbury, has developed times techniques in embryo transfer cattle,

during work at Britain's Milk

. With these techniques, the company hopes to transplant fertilised embryos from China's small stock of dairy cattle to the much more numerous beef cows, so increasing the dairy

Mr Michael Leburn, chairman of International Embryos, said the joint venture would aim to expand the number of cows in Guangzhou from 40,000 to about 500,000 within five years.

The whole of China, with 1.1bn people, contains only 500,000 dairy cows and 100 times that number of beef

David Dodwell reports on one of the world's most formidable competitors Hong Kong exporters triumph in adversity

CORNER a Hong Kong indus-trialist and ask him to spill his innermost thoughts about the future of the territory's manulacturing industry, and you are likely to get a furrowed brow, along with irritable references to protectionism and world re-

The textile sector, which accounts for about 40 per cent of exports, has faced protectionist threats from its main market, the US, and the electronics industry, also critically dependent on American sales, has suffered as recession has slashed demand for its pro-

ducts. Hong Kong's famous shipping Hong Kong's famous shipping industry is a pale shadow of its former self, as the problems of the world's shipping industry have led to bankruptcies and a dramatic reduction in fleets. But figures released this week by Hong Kong's Trade Development Council show that this time territory with inter fem. this tiny territory with just 6m people and no natural resources remains a formidable competi-

tor.
It is the world's leading exporter, in absolute value terms, of such items as clothing, fur garments, toys, artificial flowers, lanterns and believe it or not-candles. In volume terms. It leads the world as an exporter of watches, radio-receivers and

Taiwan sets up

THIS inaugurates a new inter-national trade centre in Taipei

which it is hoped will mostly

simplify trading for buyers and

sellers, Bob King writes from

storey, 47,000 sq m facility.

international

trade centre

TAIWAN

The

products.

haps the worst affected. A steady stream of "calls" by the US Administration against tex-At a time when talk has been steady stream of "calls" by the equivalent of HK\$38bn by Italy.

At a time when talk has been steady stream of "calls" by the equivalent of HK\$38bn by Italy.

Hong Kong still lags behind since the Communist takever in Switzerland and Japan in terms 1949 and promised to observe role as an entrepot for China, tile and garment exports has by the figures provide a timely renow made almost 90 per cent worth HK\$2.3bn last year, comwatches, but far outstrips them from Peking.

present, which are expected to result in a fall in earnings from direct exports of about 10 per cent this year. It is easily forgotten, however, that this fall comes after a 26 per cent increase in 1983, and a 38 per cent rise in 1984.

The tartile industry is not the control of the control result in a fall in earnings from

The textile industry is per-

Country of origin legislation imposed unilaterally early this China, and forced exporters of knitwear to invest heavily in

1984 were worth HK\$46.70n (£4bn), compared with the equivalent of HK\$38bn by Italy, and HK\$35bn by South Korea.

pared with the equivalent of HK\$1.35n from Sonth Korea and HK\$1.25n from Greece.

RADIOS

Toy exports were worth HK\$11.5bn, compared with HK\$9bn by Taiwan, HK\$4.7bn by Japan, and HK\$2.5bn by West Germany. As for candles, West Germany. As for candles, Hong Kong exported 9,400 tonnes last year, worth HK\$144m. West Germany exported 8,890 tonnes, earning the equivalent of HK\$117m, and the Netherlands came a distant third, earning HK\$63m from just over 7,000 tonnes of

exports.

in terms of quantity. In 1984, Hong Kong exported more than 300m watches, compared with around 60m spiece for both Japan and Switzerland. Earnings amounted to HK\$6.6bn. compared with an equivalant of HK\$8.2bn for Japan and HK\$11.7bn for Switzerland.

In 1984, The British Terri-ory exported 59m radio exported 59m receivers, compared with 49m by Japan, and 26m by Talwan. Earnings amounted to HK\$4.7bn Japan's compared HK\$22bn, Talwan's HK\$6bn_

Since 1982, Hong Kong bas been the world's leading ex-porter of clocks by volume. It sold 48m in 1984, compared with Japan's 19m and West Germany's 17.6m. Earnings amounted to HK\$950m, compared with the equivalent of HK\$1.3bn for Japan, and HK\$1bn for West Germany.

signed eight egreements pro-viding Canadian soft loans totalling \$155m with Mr Mahbabul Haq, Pakistan's It is often noted that China is keen to recover a stable and prosperous Hong Kong in 1997 because of its importance as a financial centre, earning foreign exchange for the mainland. It is clear that the territory's manufacturing sector is a critical factor too—even if it does at present seem to be beseiged by problems.

· China issued its first patents Hong Kong still lags behind since the Communist takover in Switzerland and Japan in terms 1949 and promised to observe

US imports of

steel fall 7.8%

in 11 months

U.S. IMPORTS of steel declined

7.8 per cent over the first 11

months of 1985 and 23 per cent in November from year-earlier periods, AP reports from Pitts-burgh.

Imports for 11 months of

1985 were 22m tons, amounting to over 25 per cent of the US

President

Reagan's goal of limiting steel

"This is several percentage

Finance Minister.

The US and Indonesia bave signed a memorandum of understanding for the purchase by the US of Indonesian-made small aircraft for use in Its Pacific territory of Guam, Agencies report from Jakarta. The aircraft is the 18-seater CN-212, which is produced in Indonesia by P. T. Nurtanlo under licence from Spain's Aeronanticas Construcciones SA (CASA).

China ship order

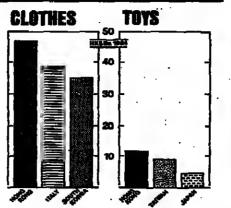
United Shipbuilding of Shanghai carriers of 9,600 dwt each from the Christian F. Ahrenkiel com-pany of West Germany, Reuter reports from Hong Kong.

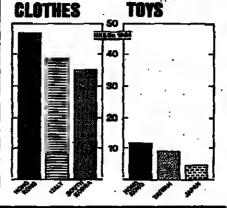
Total cost is estimated at \$60m (f42m). It is understood that 20 per cent of the cost will be paid in cash and the balance is guaranteed by a group of West German banks.

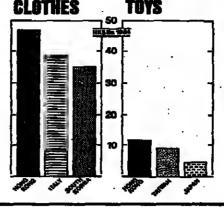
Quebec computer

Mors SA, a French electronics group, said its Canadian sub-sidiary Mors Technologies has won a C\$21.5m contract to provide a computerised information system for Quebec's electricity network, Reuter reports from Paris. The contract, from Hydro-Quebec, includes 16 compaterised centres for informa-tion gathering, processing and tran dission to be installed within 30 months.

CLOTHES TOYS







minder of the importance of a of the territory's exports sub-manufacturing sector that ject to quota limits. makes Hong Kong the 15th Country of origin legislation largest exporter in the world. There can be no denying the year brought an end to sub-problems facing exporters at assembly work in mainland

UK clothes exports surge 24%

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

BRITAIN'S clothing and textile export picture is encouraging," industries continued to break but he warned that imports export records in the third were close to, or even in some quarter of 1985. Overseas sales cases, above the record levels of clothes were 24 per cent of 1984.

Surge of goods into Europe, according to Mr MacArthur.

The industry is also worried about the continued refusal of Turkey to agree to voluntary higher by value than in the . "Import pressure is inevit-same quarter of 1984 and tex- ably going to increase, particutiles were 18 per cent up. Imports of both categories

government set the However, the months of July, August and September 1984 were affected by a docks strike making this year's export performance turn out better than might otherwise have been the formal opening of the centre to coincide with Information Month, an annual event designed to bring the latest in computer automation and information science to the public. An exhibition of hardware and

software products which started Tuesday now occupies the ground floor of the seven-Over the first nine months of the year, a more meaningful comparison, exports of textiles and clothes rose 18 per cent, against a 10 per cent rise in imports, leaving a trade im-Planners hope to persuade 3,000 leading importers and exporters to exhibit in the centre, thus offering foreign balance of £1.65bn, against stop look at the best of Taiwan's

larly with the changes in ex-change rates that bave taken The industry is particularly concerned at currency move-ments and fears it will give a

hig competitive advantage to low-cost Far Eastern producers. So far this year sterling has risen 28 per cent against the Hong Kong dollar, 31 per cent against the Taiwanese dollar and 37 per cent against the South Korean won.

import policy and British in-dustry fears there will be a Mr Ian MacArthur, director diversion of goods from the low of the British Textile Confede-cost Asian producers to Europe. Surveillance Working Party, December 1985, BTC, 24, Buckingham Gato, SW1.

restraints on their exports. It accuses Turkey of distorting trade by subsidising investment, providing money for loss-

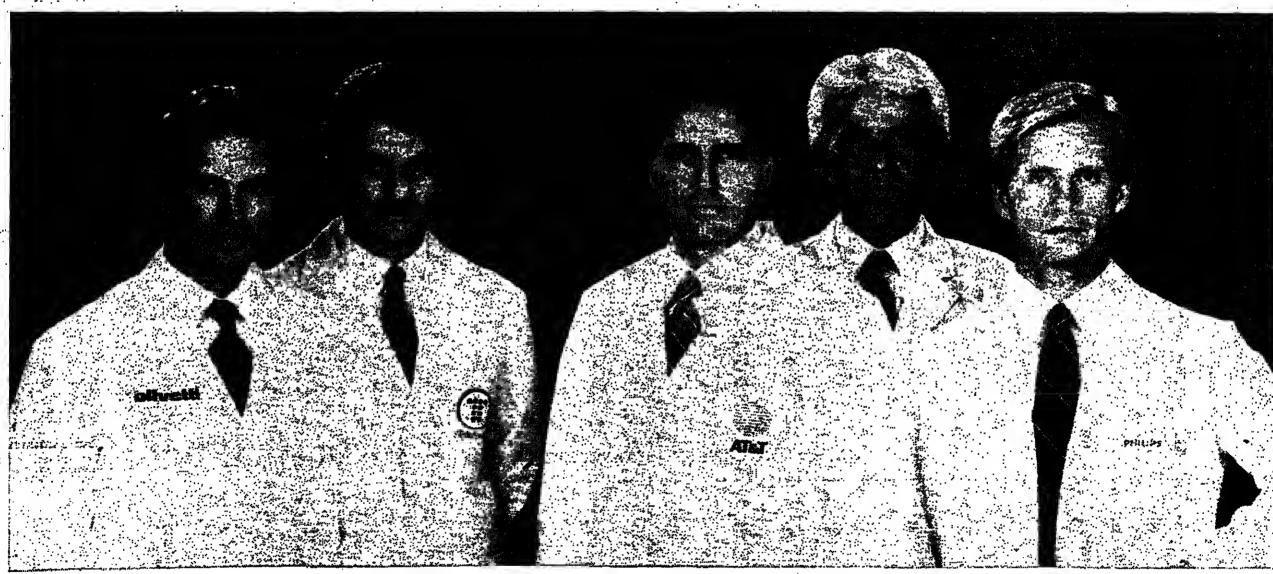
making companies, paying ex-port subsidies and dumping Turkish goods abroad. Figures from the BTC show that imports into Britain of goods covered by the Multifibre Arrangement (MFA), the world accord that regulates much of international trade in clothing and textiles, rose 4 per cent by volume in the first nine months of this year.

The US is moving increas-ingly towards a more restrictive the rise came from Europe and The most substantial part of

market.

above

imports to 20.2 per cent of the US market," said Mr Donald Trautiein, chairman of the American Iron and Steel Insti-Another group, the American Institute for Imported Steel of New York, credited trade quotas negotiated by the Reagan Administration for reducing the average monthly imports from 2.2m tons to 1.5m tons from the first to fourth quarters.



AT&T. KNOWN IN EUROPE BY THE COMPANY WE KEEP

The American Telephone and Telegraph Company (AT&T) are proud to be partners with some of Europe's most distinguished corporations, and to pursue with these leading firms new ways to bring the benefits of the information age to telecommunications customers throughout Europe.

AT&T's European partnerships include:
• AT&T and Philips Telecommunications, a joint company with N.V. Philips for the manufacture and marketing of network and transmission systems built to meet European standards, including the world-class 5ESS-PRX digital switch. A 25% equity participation in Ing. Olivetti. Company for development and marketing of office automation products and a joint partnership with Olivetti for licensing and marketing UNIX System V operating systems.

· AT&T Microelectronica Espana, a joint company established by AT&T and Telefonica, the Spanish telephone administration, to produce custom integrated circuits for the European market.

 AT&T also have facilities in Europe. AT&T Microelectronics design electronic components in the Federal Republic of Germany, and AT&T Ireland manufacture transmission systems and components in the Republic of Ireland.

AT&T bring to these partnerships a rich heritage of technological innovation and excellence. Since the inception of telephony in the 19th century, technological innovations pioneered by AT&T Bell Laboratories have included the transistor, solar cells, communications satellites, microprocessors and the first manufacturable Megabit Dynamic Random Access Memory chip.

For their efforts at the frontiers of research, seven AT&T scientists and engineers have been awarded the Nobel Prize.

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Petroleum Exploration Opportunities

GUYANA

The Ministry of Energy and Mines, Government of

Guyana will host seminars in London, February

11th and Houston, February 18th 1986 to attract applications by companies for offshore and

onshore exploration licences later in the year.

* Petroleum Geology and Prospectivity

Exploration Consultants Limited, Highlands Farm,

Greys Road, Henley-on-Thames, Oxon, RC9 4PS

Telephone: (0491) 575989 Telex: 848776 ECLUK G

* Economic and Contractual Terms

For information contact -- Steve Lawrence

The seminars will cover aspects of-

* Petroleum Legislation

BASE LENDING RATES

preaching at a service for peace in

Armagh, said the killings were "a deplorable atrocity" which showed no respect for human life.

Mr Seamus Mallon, deputy lead-er of the Social Democratic and La-

bour Party, the main nationalist party, said: "This callous and calcu-lated act, carried out before church

Mr Tom King, the Northern Ire-

THE KILLING of two policemen at Armagh, Northern Ireland, only a minute into the new year was timed to show that the Irish Republican Army (IRA) would strike with increasing effectiveness this year, an official of the organisation said yesteroism.

Two constables, aged 24 and 38 died when terrorists detonated a bomb hidden in a litter bin. A third policeman was seriously hurt. The patrol was checking shops in the centre of Armagh.

The attack confirmed that the

Royal Ulster Constabulary would continue to be the main target of the IRA's campaign. Last year 23 bells ceased ringing in the new police officers were killed by terrorists, the highest casualty list since other year of murder and hatred.*

The IRA issued a statement saying the timing was chosen to show
that it planned to strike with increasing effectiveness throughout come from its deeds.

New GM model for British market

subsidiary and fighting for second place behind Ford in Britain. The new model will also enable the US group to increase both the number of cars it builds in the UK and the British content of those vehicles.

GM will spend £2m on launch promotion for the Belmont - starting January 15 when the model goes on sale -- and expects to sell 37,000 this year, rising to 41,000 in

The Belmont will compete in the UK mainly with Ford's Orion, which had sales of 60,856 in the first

Ford is soon to introduce changes to the Orion - and to the Escort from which it is derived - including a new front end and interior styl-

ing, with the aim of giving sales re-newed impens.

Anstin Rover group's Rover 200 series, of which 42,039 were reg-istered by the end of November, also competes in the same sector as

Belmont is based largely on the Opel Kadett/Vauxhall Astra. Opel Kadett/Vauxhall Astra, launched at a cost of £400m by GM in the autumn of 1984, but it has a

□ UNITY TRUST, the UK trade unions' banking institution, be-comes a public limited company today, 18 months after it was launched. The change from private company status is a prelude to widening the ownership of the bank and raising more capital, possibly £10m according to Mr Terry

Trust made a pre-tax profit of about £200,000, and its balance sheet on that date was about \$35m. This represents a return of some 5 per cent for the founder trade unions who

country. There is also a widening gap between the price of old and new property. The average price of new properties rose by 15 per cent.

found in dust from a cleaning sys-tem at the Farley Health Products factory at Kendal, Cumbria. The discovery came after investigations at the plant and the withdrawal from sale of a range of food producis. Parents were warned before Christmas to stop feeding babies, certain food products which had been statistically associated with a salmonella infection.

Notice m holders of: PROVINCE DE QUEBEC U.S.\$63,000,000 8¼ per cent. Bonds due 1995

Terms and Conditions of the Bonds, Bankers Trust Company, as Paying Agent hereby give notice that Swiss Bank Corporation has been appointed as Paying Agent in

Basie at its office at 1, Aeschenverstudt, CH-4002 Basie, Switzerland.

GENERAL MOTORS (GM) yester-day announced a new model for Britain, the Belmont, which the Vauxhall-Opel group expects to boost its share of the UK car marboost its share of the UK car market from 17 per cent to 18 per cent this year, Kenneth Gooding writes.

That would give GM the same market share as BL's Austin Rover

11 months of 1985 and a market share of 3.47 per cent.

GM'a new model.

boot instead of a hatchback.

Thomas, the managing director. In its first full financial year which ended on December 31, Unity put up the initial £4m investment to get it going.

I HOUSE prices rose by an average of 10 per cent in Britain last year according to the Nationwide

Building Society.
This relatively high average
masks continuing wide differences
between the north and south of the ☐ SALMONELLA traces have been

Pursuant to Clause 4(B) of the

John Hunt reads Cabinet papers of 30 years ago

Determined effort to suppress suffer highest Burgess and Maclean affair

vative Government of 1955 man-aged to suppress the facts over the scandal of Guy Burgess and Donald Maclean, the British dip-lomats who defected to the Soviet Union, is disclosed in the Cabinet

papers for that year.

The minutes and memoranda, previously confidential but now released by the Public Record Office under the 30-year rule, show that the Cabinet was determined at all costs to prevent a public inquiry into how the two diplomats continued to spy undetected for so long before ab-sconding in 1951.

Sir Anthony Eden, the Prime Minister, and other ministers, reacted with dismay to the mounting public pressure for an inquiry. Their attitude was demoustrated by a secret memo-randum from Mr Harold Macmillan (now the Earl of Stockton) who was then Foreign Secretary.

Written in the inimitable Macmillan style it declared: "Nothing could be worse than a lot of muck taking and inunendo. It would be like one of those immense divorce cases which there used to be when I was young, going on for days and days, every detail reported in the press."

He ruled out as too dangerous a tribunal of inquiry or an inves-tigation by a select committee of the House of Commons. Never-theless, he agreed that some-thing had to be done to placate tuning man to be dups to pracate public opinion. "There are certain questions which have been pushed hard by the press which will have to be answered," he admitted. "It will not be very easy to make a wholly convincing defence of what here hereared in ace of what has happened in

the past."

He proposed a general inquiry into the problems of security arising from industrial and administrative employees having access to classified material. This would be an instance. would be an inquiry "not into the past but into the future" and would avoid going into details of the Burgess and Maclean affair. As Macmillan put it: "The public will feel that something is being inquired into."

the next."

The inquiry team would in-clude a judge, civil servants, rep-resentatives of industry and perhaps academics. It would also include trade unionists because, said Macmillan: "Even now it is possible for Marxist labour leaders to penetrate in the course of their trade union business into of the highest importance is be-ing carried out."

Even this ingenious solution

was greeted with horror by other ministers, who feared that such a limited inquiry might be trans-formed into a full investigation into the Burgess and Maclean scandal. The Prime Minister and scandal. The Frime Minister and Mr Gwilym Lloyd-George, the Home Secretary, favoured a "confidential inquiry by government and opposition leaders." The Cabinet rejected the Macmillan solution and decided that

mining solution and because that "pressure for a public inquiry of any kind should be resisted."

In the debate which followed in the House of Commons in November 1955 the Labour dyposition agreed to the setting up of a small informal conference of privy councillors (advisers to the Queen) of both parties to examine existing security pro-

Mr Clement Attlee, Labour leader, was only too happy to go along with this anodyne solution as the defection of the two spies has taken place under his ad-ministration when Mr Herbert Morrison had been Foreign Secretary. A public inquiry would have been as embarrassing to Labour as to the Tories.

Suez raised world war fear

IN OCTOBER 1955, a year before the Suez conflict, Sir Antbony Eden cently taken over the premiership warned the Cabinet that hostilities when Winston Churchill retired, warned the Caninet that mostules when winson chirchin retriet, might break out in the Middle East said that government policy must and lead to a third world war. Ironically, the danger he envisaged was of a war between Israel and Egypt, with America entering the conflict ters in Geneva later that month, he on the side of Israel. In the event, the Suez crisis of

Egypt, America intervened in an saw a real danger that war might attempt to halt the fighting.

In October, 1955, Mr Harold Mac. in which the Americans would supmillan, reported to the Cabinet that port Israel, the Egyptian Government under

Soviet bloc.

similar overtures to supply arms to
Saudi Arabia, Syria and other Arab

Britain should therefore be pre-

for October 27 when the UK securi-

try instead of the traditional stock

transfer forms. Initially, the facility will be available mainly for inves-

in which banks will guarantee pay-

ties markets are deregulated.

said Britain should impress on Mr Molotov, the Soviet Foreign Ministhe following year, saw Britain, ter, the dangers of recent Russian France and Israel lined up against moves in that area. Mr Eden fore-

the Egyptian Government under President Nasser had entered into Egypt seriously affected British inan agreement to buy arms from the terests. Because of its dependence on Arab oil, the UK's interest in the The Soviet Union was making area was greater than that of the

more volatile costs. Bankers do not

The abandonment of the fixed

rate structure follows agreement between the brokers, the British

First electronic step

THE RANK OF ENGLAND takes current daily average trades of

puter system for the market in gov- new charges after the expiry of

ernment stocks (gilts).

Starting today, the paper-based market becomes partly computerised. A second phase due for later this year is intended to make the market largely electronic in time market largely electronic in time the foreign exchange and Eurocurrency markets in London will face

ies markets are deregulated. expect the change to make much basic difference to brokerage rates

erations of the Central Gilts Office since they have already been able

(CGO), the clearing house for transactions in government securities from the official foreign exchange which is operated jointly by the tariff.

Bank and the stock exchange.

The change also means that Lon-

Phase one will permit members don - the world's leading foreign exchange money brokers, to transfer stock by means of book en-

tors who lend rather than sell stock. Bankers Association and the Bank In phase two, the CGO will intro-duce a system of assured payments set at the end of 1983 should be the

ment for gilts purchases, eliminating the small measure of uncertainty in the present cheque-based system. Banks will have a lien on the a tariff was introduced to protect

gilts until their own clients pay UK brokers from foreign competi-

them.

By phase two, all the 29 new primary dealers in the gitts market and the inter-dealer brokers will also be on the book entry system, and all market participants will belong to a data network run by the stock

By phase two, all the 29 new primary dealers in the gitts market since then, but it now believes fixed commissions should be ended, in line with the deregulation that is taking place elsewhere in the City of London:

to a data network run by the stock exchange.

The Bank and the stock exchange will shortly be circulating proposals for charges for using the system. The stock exchange intends to recoup its investment costs, but the Bank will be charging only operating expenses, which are expected to amount to £2.8m a year.

The computers are located at the Bank's New Change building, with a standby site available at the stock exchange. The equipment has a twin system which can withstand

of London:

Foreign exchange commissions are set as a percentage of the value of a transaction. Because of the intense competition that exists between brokers for bank business, the official tariff has been little more than a starting point for harding, with big banks generally ending up paying less than small present hard to preserve their manging, particularly with the smaller banks.

a standing site available at the stand such ange. The equipment has a banks.

banks.

Brokers account for possibly half breakdown and power failure, and has been designed to handle peak London foreign exchange market volumes several times higher than every day.

A profile of the typical reader of THE BANKER

The typical reader of The BANKER is a Senior Vice-President, working for a commercial bank. He has responsibility for interestional states yet, despite his senior executive besides, he is only 42 years old, the will have access to a computer, be responsible for eslecting or porchasing technology to equipment and will be involved in both personnel selection and relocation matters for his bank. As is to be expected, he is a well-travelled executive making about 13 interestical flights to bediese sent year, accountly first or business clean, and spending 24 sights is bothes each year, accountly first or business clean, and appreciate and regularly sents care.

For more specific details of the MORI research fladings into readers of THE BANKER and the opportunities oftend to you for business and profit places contacts.

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in gilts market

BY DAVID LASCELLES, BANKING CORRESPONDENT

to pursue its own policies in the light of its own interests. That was just what the UK did 12 months later during the Suez affair. Mr Macmillan said he had set up

a working party to decide on action to protect. British oil interests

"Both the Egyptians and the Saudi Arabians have been attempting to undermine our position in the area and it is evident that the Russians are now working to spread their influence there," the Foreign Secretary told the Cabinet. Nevertheless he urged that Britain should still adopt a policy of moderation towards Egypt.

The best policy, it was concluded, was to attempt to isolate Egypt among the other Arab states.

Murdoch rejects jobs for life an important step in its prepara3,000-3,500 bargains a day. itons for the so-called hig bang in the City of London today with the launch of the first phase of its comtions with their client banks for

MR RUPERT MURDOCH'S News International, which has announced it is to begin operations at its new newspaper print-ing plant in east London without union agreement, has rejected union claims for a guarantee of lifetime employment for union members at both the company's new and old printing sites.
In a letter to the company on

December 23, Mr Bill Miles, national newspaper officer for the general print union Sogat '82, but acting also for the NGA craft print union and the AUEW engi-neering workers' union, seeks such a guarantee both for mem-bers at the Sun, News of the World, Times and Sunday Times,

World, Times and Sunday Times, and for members at the company's new Wapping site.

The unions are also seeking offers of full employment, with index-linked pay increases, and with all existing union agreements, at the new site.

Mr Miles also gives a warning:
"We would wish to avoid taking
industrial action, but if you are
not prepared to discuss these matters with us, and guarante our members' employment and conditions, you leave us no alternative course of action."

The company, which has been seeking a legally-hinding, no-strike deal at Wapping, sharply criticises this threat of industrial action, and rejects the unions'

Mr Bill Gillespie, managing di-rector of Times Newspapers (TNL), but writing on behalf of (I'NL), but writing on behalf of News Group, News International's subsidiary, as well as TNL, says that neither company "can properly undertake the risks involved in guaranteeing lifetime employment to the members of three unions" and rejects as "very wrong" automatic pay indexation.

"very wrong" automatic pay in-denation.

Mr Gillespie also says in rela-tion to the unproductive negotia-tions for an agreement at Wap-ping to cover the printing of the London Post, the new paper for the capital planned by the com-pany: "All that has been estab-lished to date is that the three unions (te Sogat, NGA and AU-EW) on whose behalf you are writing will not be recognised by EW) on whose behalf you are writing will not be recognised by London Post (Printers) Ltd."
In a separate letter to Miss Brenda Dean, Sogat general secretary, Mr Bill O'Neill, News International principal negotiator on Wapping, insists on the logal enforceability of any agreement with the mions, and says: "Strikes – official or otherwise." are damaging to us and at Tower are damaging to us and at Tower Hamlets (the Wapping plant) we want to move away from that type of activity."

Ethnic minorities rate of unemployed

BY PHILIP BASSETT, LABOUR CORRESPONDENT

UNEMPLOYMENT AMONG ethnic ninorites in the UK is markedly higher than among whites — with unemployment among Pakistanis and Bangladeshis three times that of whites, according to Government figures published yesterday. The figures in the Department of

Employment's Gazette provide solid evidence to support the drive begun at the end of last year by Mr Peter Bottomley, an employment minis-ter, for companies to ensure that they are not discriminating against ethnic minorities."

Commenting on the new figures, Mr Morrison said yesterday that employers should not be satisfied simply with having an equal oppor-tunities policy. "Indirect discrimination, where unjustifiable conditions are imposed on a greater pro-portion of people from one racial group rather than another, is still ridespread," he said.

nic monitoring programme, aimed at covering the whole of the Civil Service by mid-1988, which would allow the Government to assess the position and then develop policies to overcome any difficulties. The Gazette's findings show that

should be based on merit, ability,

work and skill, Mr Morrison added:

"We are against positive discrimina-

tion. Wa don't want anyone to feel that they have got a job just be-cause of their colour or back-

He emphasised, too, the steps the Government was itself taking oo

the subject by carrying out an eth-

by every measurement - age, occu-pation, industry, region, qualifications - unemployment rates are higher for the ethnic minorities

Strike activity lessens

Figures published yesterday in the Employment Department's Gazette show that 167,000 days were lost in November - two-thirds of them from only three stoppages, with the long-running teachers' dispute alone accounting for the loss of about 80,000 working days.

Preliminary figures for the full year will not be published until the end of this mouth. November's figure takes the 1985 total to 6.173m, and with December traditionally a quiet month for strike activity a final total for the year of well under the 6.5m looks certain.

BRITAIN is likely to lose well un- which has pushed the figure for der 6.5m days through strikes in 1985 up by more than 4m lost days. 1985. Removed of the impact of the miners' strike, days lost through stoppages are likely to be under be very low.

● The average British household spent £152 a week in 1984, with each person spending an average of £58, according to preliminary fig-ures, published in the Gazette, from the forthcoming Family Expenditure Survey. Low-income, one-person pension-

er households spent oo average £39 a week, but households with a cou-ple and two children spent an average of £197.

Housing, food and fuel accounted for 43 per cent of all household ex-

the 6.5m looks certain.

The 1984 total of 27.1m days was inflated by the miners' strike.

Employment Gazette, December 1985, SO, 49, High Holborn, London, WCI. Annual subscription: £35.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mig. Eng. Retail Retail Unem-

	prod.	output	order	AOT	value*	ployed	Vac
1984							
4th qtr. 1985	103.5	101.3	105	112.7	164.0	3,163	153.
1st qtr.	106.0	102.7	104	113.3	133.9	3.138	153.
2nd atr.	108.2	103.5	109	115.0	141.4	- 3.174	161.
3rd qtr.	107.8	102.8	93	116.4	145.2	3,179	164
March	107.2	103.6	103	113.9	136.5	3,147	156.
April	108.2	103.3	100	113.5	140.3	- 3,176	161
May	108,2	102.7	110	115.3	142.0	3.177	160.
June	198.3	104.5	117	116.0	141.8	3,169	163.
July	107.0	102.3	88	116.0	146.9	3.175	163.
August	107,3	103.0	96	117.5	145.4	3,183	162
September	109.1	103.2	96	115.9	143.7	3,179	167.
October	108.8	104.0		114.1	149.7	3,173	172
November				117.1		3,165	170.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100);

_	Consumer		Intmd.	Eng.	Metal	Textile	
1984	goods	Roogs	goods	ontput	mnfg.	etc.	start
4th otr. 1985	102.5	98.6	106.2	109.0	106.0	99.3	13
1st qtr.	102.6	102.2	109.3	103.3	111.5	99.0	13
2nd qtr.	102.4	103.5	113.2	104.4	116.3	99.2	18
3rd qtr.	103.2	10L7	112.8	102.6	117.5	101.0	17
March	102.9	1041	110.5	105.0	115.0	100.0	16
April	102.1	103.0	112.5	104.0	115.0	99.0	16
May	101.5	103.0	113.9	104.0	116.0	98.0	19
June	103.7	104.5	112.3	166.0	1170	101.0	19 17 18 15
July	102.1	101.3	111.8	102.0	117.0	~~100.0	18
August	103.6	101.2	111.9	103.0	119.0	1(/_0	1.5
Septembe	r 183.9	102.7	114.7	104.0	117.0	102.0	
October	104.3	104.8	112.8	10 L 0	115.0	100.0	20

(1980=10 (£m): ter	10); viab	da balar	ice: curr	ent bala	ing reserv	cll b	alance
(—,, ·	Export	Import	Visible	Curren	t Oil	Terms	Res
1984	Aojnme	volume	balance	balance	balance	trade	
4th qtr.	119.7	129,1	-1,313	+424	+1,468	96,6	15.5
1985 1st qtr.	120.5	128.5	-1,283	-535	+1,862	96.5	13.5
2nd qtr.	120.6	126.0	-222	+1,183	+2,368	98.2	14.3
3rd otr.	115.0	123.1	-150	+250	+2.042	100.6	14.1
March	119.6	136.8	-977	-704	+260	. 96.5	13.5
April	121.8	130,2	-259	+210	+687	97.3	14.0
May	121.7	121.0	+252	+721	+838	98.3	13.9
June	118.4	126.9	-216	+252	+843	99.1	14.3
July	117.0	123.0	- 77	+323	+663	99,4	14.2
August	113.4	123.3	-236	+164	+626	101.3	14.2
September	1146	124.7	-230	+170	+644	101.1	14.3
October November	119.1	123,7	0	+400	+760	101.2	16.3 15.9

FINANC	TAL-Mon	ney sup	ply Mo	, MI and	i steri	ing M3,	ban
advance:	s in stern	ng to the	e prival	net inflo	inree ii	non mad	. gw t
seasonal	lv adinate	d. Cles	ring R	nk base r	ate (en	d period	i., -
	-5 4-5			Bank	BS	HP	Ba
	340	MI	M3	advances	inflow	lending	ra
1984	%	%	%	%	£m	£m	9
4th qtr. 1985	9.6	24.3	13.4	16.9	2,492	2,946	9,
1st atr.	22	0.7	9.1	15.2	1.511	3.146	13.
2nd qtr.	5.1	32.4	20.4	19.2	1.523	3,064	12.
3rd qtr.	5.5	15.4	11.6	17,5	1,771	3,380	11.
March	- 1.3	-1.2	0.2	16.0	214	965	13.
April	5.4	22.2	18.8	19.5	507	1.061	12.
May	4.3	33.2	18.4	17.7	615	1.042	12.
June	5.7	44.6	25.1	20.2	401	961	12. 11.
July	44	19.1	8.3	16.8	650	1.129	11.

October November	- 1.5 3.0	5.2 24.9 21.5	19.8 29.4	18.7 17.6	796 638	1,147	H
INFLATIO materials	N—Indi	cea of	earning	3 (Ja	n - 1980=	=100);	basic ducti
(1980=100 commodity)): reta	ll prices	and f	ood pr	ces (19)	74≈100):	
sterling (L975=10	D).		ry, trau	ia weren		
1984	Earn- ings*	Basie matis.*	Whsale, mnfg.*	RPI	Foods*	FT*	Stri
4th qtr. 1985	164.1	140.1	134.3	358.3	· 326.8	289.64	74
1st qtr. 2nd qtr. 3rd qtr.	165.4 170.3	146.2 138.8	136.6 139.4	362.9 375.3	332.8 339.4	295.22 278.13	72. 78. 82.
April	169.4	133.1 140.8	140.2 139.2	376.3 373.9	335.5 338.8	251.12 295.08	78. 78.
May June July	169.4 171.9	138.8 136.7	139.5 139.6	375.6 376.4	339.3 340.1	279.98 278.13	79. 83.
August	173.7 173.4	133.9 132.8	139.9 140.1	375.7 376.7	335.3 335.3	259.51 254,34	81.
September	176.1	132.7	140.5	376.5	335.8	251.12	81. 88.

133.9 141.4 378.4 337.4

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A significant event in banking history. | The continuation of the

A strange piece of arithmetic for an international bank, to be sure.

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For many, there will be

Lloyds Bank
International to
merge with
Lloyds Bank Plc
THE merger of Lloyds Bank International with Lloyds Bank Plc is scheduled to take place in Jamiery 1986.
Sir Jereny Morse, chairmen of Lloyds Bank, said that it should benefit customers, staff and shareholders alike The merger is designed to creaty a leaner, stronger, more efficient group and reflects Lloyds Bank's commitment to develop its international business.
The fencits of the merger lie in trading under one hame, using the group's capital more efficiently, reducing the group's tail charge and the efficient development of new technology.

no immediate difference in the way in which they deal with this unified structure.

Yet behind the scenes, the new arithmetic is rapidly adding up.

On the financial front, we will be able to make more efficient use of our capital.

Whilst the advantages of a single pool of liquidity

will benefit our customers just as much as ourselves.

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TECHNOLOGY

Beware the gap that may be too wide to bridge

SOME 35,000 years ago. Nean-derthal man, more ape than human, coexisted on Earth with Homo sapiens, modern intel-

ligent man.
30,000 years ago, a mere
5,000 years later, Homo sapiens
had inherited the Earth. The
archaelegical record shows that
the disappearance of Neanderthal man and the emergence and dominance of Homo sapiens was coincident with a dramatic change in the technology of the

day. New materials like bone and ivory came into use. Throwing spears and the bow and arrow became common. New manufac turing technologies like drilling and grinding were adopted.

These new technologies resulted from impovation and adaption by modern man. Neanderthal man neither innovated technologically ner adapted the new technologies for his own

The lesson for industrial societies at a time of great technological change is clear. Certain key technologies can exert leverage on the fabric of industry and society which is ent ef all proportion to their intrinsic value or to the reslow as sources necessary to develop reached

Companies and nations ignore these key, catalytic technologies

at their peril.
George Champine of the US computer company Sperry argues that any time a charac-teristic in technology changes by a factor of ten, it causes a revolution in life style.

"In transportation, a borse into chemistry and telecom-walked at five miles an hour, an munications

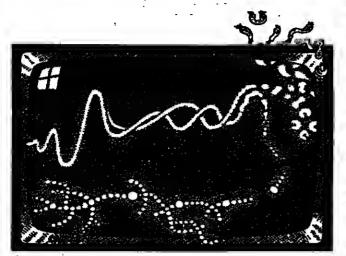
The products of a particular process are returned to its starting point to make it go faster'

automobile moved at 50 miles an beur (in 1895) and a com-mercial jet aeroplane moved at 500 miles an bour (starting in 1960). Thus, there were two life-style revolutions spaced 65 years apart."

In computers, bowever, there have been two revolutions in less than 20 years. The first brought a factor of 1000 per cent improvement, the second another factor of 100 per cent improvement before the first could be obsorbed.

It can be shown that improvements are occurring in cost/ perfermance in commercial data ocessing at a rate of a facter of ten every decade. Contrary to expectations, there is ne sign small scale integration of com-

Alan Cane warns of the dangers facing those who fail to keep up with change



these contained the equivalent ef about 10 data processing logic elements per silicon chip. Medium scale integration, in-

volving some 30 er 40 legie elements on a chip, became pos-

sible in 1970 and large scale in-tegration with 100 elements per

Very large scale integrated chips (VLSI), today's tech-nology were commercially avail-

able around 1980 and now con-

tains 1,000 er more legie

Already major semiconductor nanufacturers are using beams

commercially

chip became available in 1975.

that the rate of advance will ponents became possible

These improvements in information engineering heve come about, as is well known, as the result of massive jumps in microelectronics. Developments in microelectronics have stimulated dramatic growth in the computing technologies and these have fed back into bielogy, into materials science,

What in fact has been set up is a positive feed-back loop, a phenomenon well understood in science, where the products of a particular process — a chemi-cal reaction, say, or the amplifi-cation of an electronic signal — are returned or fed back to the starting point of the reaction in a way which makes

go faster and faster.
This is what seems to be happening today in modern technolegy; the result is an explo-sion of activity which is accelerating all the time and which is already out of control So there is substantial enlightened self-interest in the kinds of international co-operation we are seeing today as com-panies and countries pool their

fundamental technologies. The acceleration in the rate of technological development seems inexorable to indge from progress in the semiconductor industry.

efforts to make progress in the

1965 was the date at which

it possible to etch the indi-vidual circuit lines with only a millienth of a metre separating

Chips manufactured in this way will have the potential to handle 32 individual bits of infermation at a time er to store ene million or mere bits ef in-

formation
Such chips are already en offer from some manufacturers in the US and Japan; their com-petiters are already looking forward to the next generation of

The software side of the equation is far less tractable. Com-puter software is still waiting fer its own technological

Lack of that miracle is already slowing the development of technology; any break-through in the generation of provably correct software will add a boost as significant as the development of the transister

Now there are fourth genera-tien languages, a first step en the way to automatic program-ming where the customer simply feeds in a string of require-ments and the computer generates the necessary programs

The advantages of fourth generation languages are many. They include reduced likelihood of software errors, increases in productivity of the order of 10:1 and a reduced need for extensive technical expertise. They also make possible soft-

ware prototyping, exactly analogous with prototyping in motor vehicle manufacture. The fact remains that the fast

generation of accurate software is the biggest problem in in-formation technology today. Large scale and complex of electrons to trace the intri-cate patterns necessary on the real time—the kind of systems surface of the silicon, making needs fer air traffic control, for

Nintrod advanced early warning system for the RAF-prime example of problems in software



Chip making at National Semiconductors' laboratory in California

example, are netoriously diffi-cult and expensive As Christopher Williams of As Christopher Williams of Advanced System Architectures (ASA) points out: "All too often, development schedules. over-run, cost estimates escalate, performance does not meet specification and newly delivered systems frequently contain far too many software errors and frequently crash."

James Martin, a former IBM executive who attracts enthusic

executive who attracts enthusi-astic andiences for his data astic antiences for his data processing seminar, has put his knewledge and experience into a programming methodelegy he calls the Informatien Engineering Workbench. He claims: "A sweeping revolution has begun in the methodelogies of pitting computers te work. This revolution depends en power tools. The methodolegies of the past used pencils and plastic tem-

used pencils and plastic tem-plates; the methodologies of the future use design automation

"Knowledge base" implies the ef artificial intelligence techniques.

For the first time, these techniques are being used to help generate software. It is clearly too early to say, but it looks as if developments like the Martin Workbench and ASA's 'Sofchip' approach herald the approach of the software miracle.

Commandes with accept to

Companies with access to these superior programming techniques will be able te seize the advantage over their less aware contemporaries in exactly the same way that com-

exactly the same way that companies which latched onte the microprocessor quickly were able to sharpen their competitive edge.

The positive feed back generated by these developments in computing will be seen in ether areas.

Biotechnelogy is the other key technology today. It is a very old technelogy as brewing and baking, both involving yeasts were known as leng age as 7000 BC and 4000 BC (in that order) but it has been given a massive, catalytic boost by developments in genetic enby developments in genetic engineering

Three techniques are of most interest; recombinant DNA, monoclonal antibody production and cell fusion.

There are two profound implications in these techniques.
First, they will make possible the production of certain drugs and chemicals economically in quantities which could other-wise only be manufactured with great difficulty and at great Second, they will make poss-

techniques linked to a knowl-edge base." ible the manufacture of drugs which have never been seen

befere Here there is a powerful synergy with computer develop-ment. Scientists are gradually beginning to understand the way in which the shape of a

'Cost and the fortunate human reluctance to go too far too fast may prove to be effective brakes'

particular melecule enables is

to perform its function.
The result could be—and this may be some years off—the development of drugs with peculiarly powerful properties. The rate at which technology is advancing is already opening a gap between the "haves" a gap between the "haves" and the "havenets" which is probably unprecedented in human histery. But it is nothing to the division which will occur once the positive feed

computers, probably correct software and safe drugs to alter mental ability come into Cost, and the fortunate reluctance of the buman race to move too far, too fast may prove te be effective brakes; but everybody should be con-

back loop of hugely powerful

sidering whether to be a tech-nology leader or follower. The gap between the two may soon be too wide to bridge. Alan Cane, who has edited the Technology page since 1981, has relinquished the post to concentrate on reporting more broadly the influence of tech-

British Steel control quality with Husky Find out why on Coventry (0203) 668181

Scanner to end jams in canning

A SYSTEM that will visually inspect cans on food production lines to prevent jams and rejects has been developed by Filler Protection Development of Royston, Herts.

Can-Scan can perform at 2.500 cans/minutes. It makes use of a TV camera and a computer which can analyse the raster images produced and compare them with the correct data.

Cans with as little as 19

per cent ovality can be de-tected and various degrees of tected and various degrees of damage to the top flange can be picked up—the user can make sensitivity adjustments to suit the circumstances. Information can be passed to a mainframe .computer...ase a mainframe .computer...ase a management information system. The machine can be mounted over most types of flat bed, single file conveyors. The Can-Scan idea emerged from a request by a large The Can-Scan idea emerged from a request by a large food maker te cut time lost by deformed tins jamming the filling and closing machines and to sort out "slow leaker" and "letterbex" cans (those with the lids not completely sealed. Mere on 0763 49339.

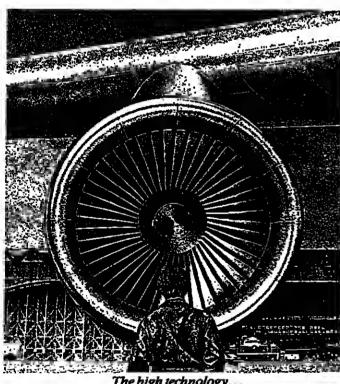
Robots to find fuel tank leaks

VOLKSWAGEN is target to rebots and an automatic leak testing machine to detect tank manufacturing faults.

The German car company tests the tanks by channelling into them belium gas under pressure. A robot loads each tank into a special chamber, at which point the receptacle is closed and the gas pumped

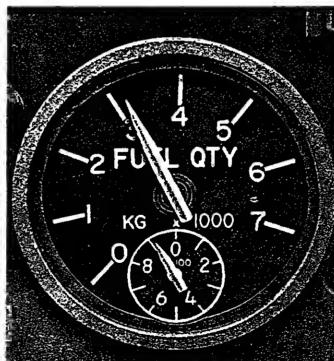
spectrometer outside detects any escaping gas. The system replaces the conven-tional technique in where leaks in tanks are detected by bubbles appearing in soapy water. It was built for the car company by Edwards

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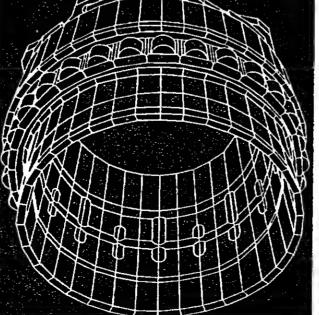




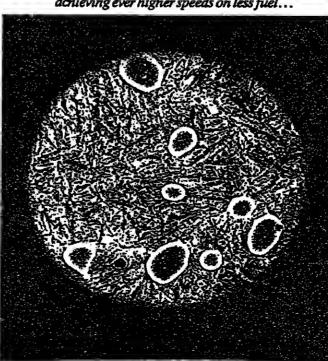
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While you relax during your next jetliner trip, spare a thought for the stress that the engines have to endure. For take-off, rotational speed can be 800 revs/

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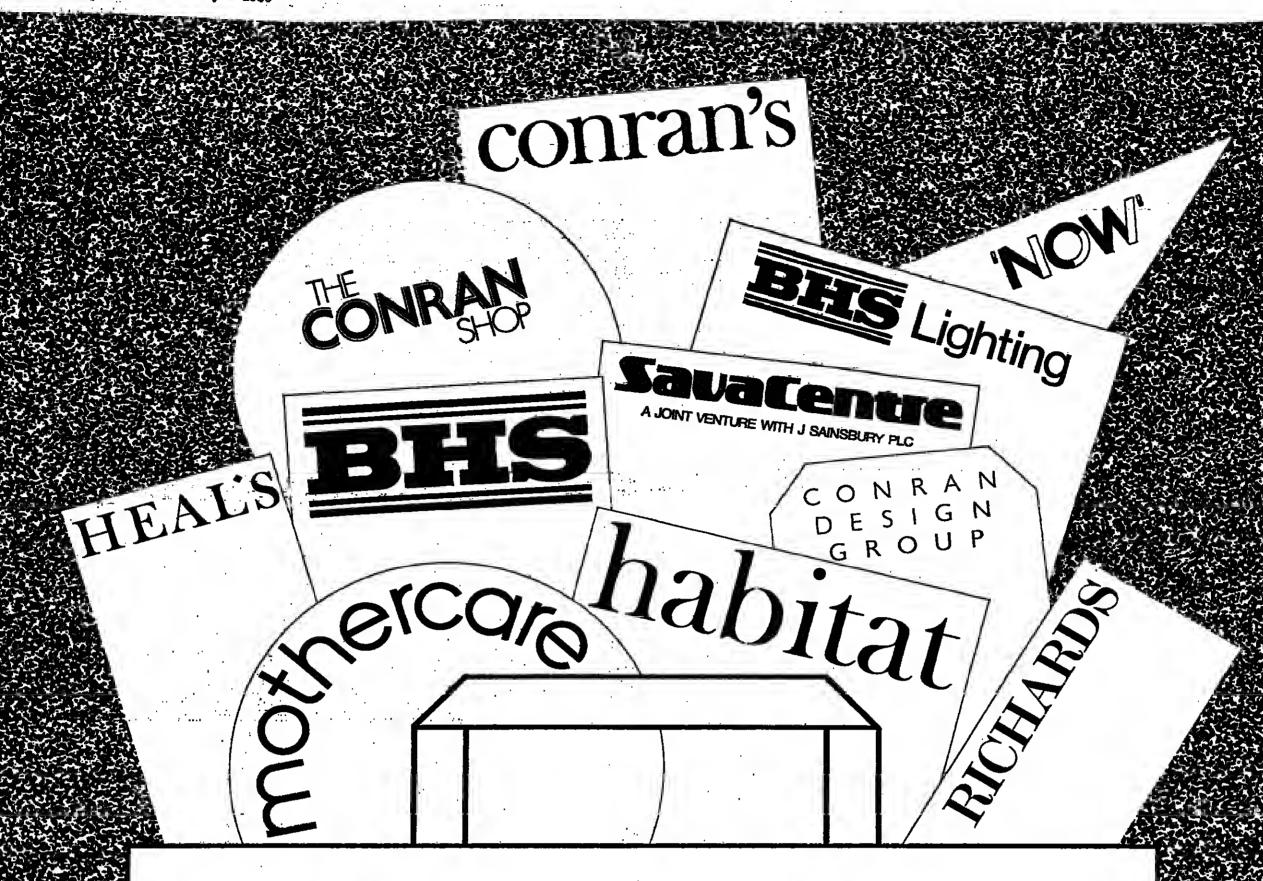
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such activities as Statutory Accounts, Purchase Accounting and Internal

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skills. Probably a graduate and a Chartered Accountant with a proven track record in a highly disciplined environment in industry, you must demonstrate a creative and pro-active approach to the Accounting function. First class oral and written communication skills should be allied to a persuasive yet diplomatic approach; necessary personal skills include commitment; drive, adaptability and above all potential to develop.

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Main Board at this very exciting period

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Financial Times Thursday January 2 1986

FORECASTS 1986

Sprinter on a treadmill

"LINE a sprinter on a tread-mill, the property / casualty industry is producing new premiums faster and faster— but is gaining not at all on profitability." was the glooms: conclusion of a recent report from A. M. Best, the US insur-sone industry rating agency.

from A. M. Best, the US insur-more industry rating agency.

The international insurance industry is made up of two distinct parts—Mile assurance, which is normally profitable, and non-life or general insurance, which is often unprofitable. Within this framework, the US property and castality the US property and casualty insurance industry is the sick man of the world insurance industry, whose recovery is critical for a healthy global

Although the recovery in the US property and casualty insur-ence business has been under ence business has been under way for more than a year now, it is taking a long time for the varient's temperature to drop. Every year for the past seven years, US property and casualty insurers have lost more money on underwriting than the year before; 1985 was no exception.

According to Dr Sean Mooney, research chief of the Insurers

research chief of the Insurance Information Institute, written premiums rose by 21 per cent in 1985, more than twice as fast as in 1984. Nevertheless, the US industry's underwriting losses jumped from 1984's record \$21.5bn to \$25.2bn. Investment income of \$19.7bn was insufficient to cover losses and for the second year running the

industry had an operating loss.
The current signs of recovery in the industry have not come as moment too soon for some of the most famous names such as Aeina, Commercial Union, INA, Fireman's Crum and Forster, Hartford and USF. A fierce price war has driven insurance rates down by around 40 per cent since 1979 and all of the above were losing capital at an alarming rate at one stage in

In 1985, for the first time in eight years, there was an improvement in the industry's "combined ratio"—the traditional measure of profitability. Nevertheless in some insurance products, such as medical malpractice. insurers were still paying out more than \$1.50 in

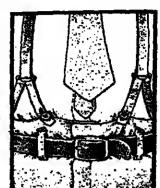
in the reinsurance markets at marriages, along the lines of the end of 1983 and began to Nationwide's November rescue flow through into the primary of Wansau, a mutual company markets in the third and fourth which had run up heavy losses quarters of 1984. Since then the pace has accelerated.

There are reports that facula—

The area of greatest concern

long-term exposure, the so-called "long-tail" lines, such as providing cover for toxic waste dumps, or professional and product liability, customers are adecuate risk protection."
paying record prices. Often they while insurance industry
are finding it impossible to get critics have little sympathy for ment returns.
All this should be good news

All this should be good news for the insurance companies. But in many cases the beavy losses of 1983 and 1984 have shrunk their capital bases so that they cannot take full advantage of the higher rates. In addition, Hnrricanes Elena and Gloria and the Mexican earthquake have led to a higher than they have led to a higher than Gloria and the Mexican earth-quake have led to a higher than normal rate of catastrophe claims and an upsurge in the number and size of US jury swards against the insurance in-dustry has frightened many for-eign companies that either do business directly in the US or reinsure US risks.



INSURANCE

By William Hall in New York

have responded by raising close to \$50n of new capital and this to soon of new capital and this trend is expected to continue in the current year as companies work to repair their strained balance sheets. However, this is not a realistic solution for the mutual com-panies which expanded aggressively in this area. As a result they are expected to con-cede market share to the stockholder-owned companies which have acce

Mr Tom Rosencrants, a part-ner in Conning, a Hartford brokerage firm which follows the industry closely, says that the current upswing in pricing should last another 18 to 24 months. He expects to see "enormous price increases" in reinsurance. Dr Mooney, of the Insurance Information Institute. also sees continued improve-ment in the industry's fortunes over the next 12 months and is forecasting a combined ratio dropping from a 1985 level of 117 to around 110 in the current

There was a record number of insolvencies in the insurance industry last year and Mr Rosencrants foresees a considerclaims for every \$1 of premium able shake-out of the weaker income.

Prices firsct began to tighten years. He says more forced

tative reinsurance rates have risen between 80 and 500 per cent since the cycle turned in the US and overseas, is the Insurance customers are paying US courts. Actna says that unless there is a major restruction a year ago. In areas where turing of the US civil liability insurers face an unpredictable system, "it may be only a few years before American indus-try is forced to curtail production or forgo technological advances because of a lack of

adequate cover. A booyant stock such special pleading, there is market has also boosted invest- growing awareness outside the insurance industry that the present system cannot be allowed to continue unchecked. In New York and other heavily populated states, the problems of the medical profession in securing adequate insurance coverage at reasonable prices threaten to disrupt health services. "We will probably mnddle

"We will probably middle through without any significant change unless the non-availability of insurance or excessive rates causes widespread disruption," says Tom Kusencrants. However, he argues that there there are signs of a ground-swell of support for reform in this area.

APPOINTMENTS

British Aerospace divisional chief

Mr Peter Brighton has been appointed managing director, BRITISH AEROPACE electronic systems and equipment division, Bracknell He joined as manag-Bracknell. He joined as managing director designate last October. He succeeds Mr D. S. Barnes who will join BAe's corporate headquarters at Weybridge where he will undertake various specially assigned duties. Before joining British Aerospace, Mr Brighton was managing director of Cossor Electronics, a position he beld for seven years. Prior to this he held appointments as managing director of Collins Radio and managing director Middle East region with Plessey.

has made the following appointments; Mr John Gordon Fitzell Boventzer as director, treasury. He was previously executive vice-president and regional manager in the North America division of Lloyds Bank International, for whom he worked for 18 years with a 2½ year break working for Banco Urquijo. After rejoining LBI in 1981, he was involved in exchange and money market and treasury work. Mr V. Victor Sachar becomes a director, capital markets group, SWAPS. He was executive director and head explicit markets arbitrage, First Chicago, where he was instrumental in developing the SWAP activities. Mr John Ross Eggleshaw as a director, capital markets group. He was the Lloyds Bank International representative for India, Sri Lanka, Nepal and Bangladesh based in New Delim. Mr John Henderson as a scnior assistant director in the capital markets group. He was assistant director in the capital markets group. He was assistant director in the capital markets group. He was assistant director in the capital markets group. He was assistant director in the capital markets group. He was assistant director in the capital markets group and the board directors; W. ADAMS (INSURANCE BROKING)—Mr P. J. Long and the board director; C. E. HEATH & CO. (IMISURANCE BROKING)—Mr P. J. Long and the board director; C. E. HEATH & CO. (IMISURANCE BROKING)—Mr P. J. Long and the board director; C. E. HEATH & CO. (AVIATION REINSURANCE BROKING)—Mr P. J. Long and the board directors; W. ADAMS (INSURANCE BROKING)—Mr P. J. Long and the board directors; W. ADAMS (INSURANCE BROKING)—Mr P. J. Long and the board directors; W. ADAMS (INSURANCE BROKING)—Mr P. J. Long and the board directors; W. ADAMS (INSURANCE BROKING)—Mr P. J. Long and the board directors; W. ADAMS (INSURANCE BROKING)—Mr D. A. Butler has joined the board.



Mr Peter Brighton

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YLAKFONTEIN GOLD MINING COMPANY LIMITED CHEMICAL BANK US baby boom

'The Yuppies are having puppies'

America's latest parents have a high spending power. Frank Lipsius reports on the great marketing potential

AMERICA is having another baby boom. The numbers may not be quite of the scale of the early 1960s, but the baby products' manufacturers believe the marketing potential is equally, if not more, exciting. For, as Franklin B. Zorn, executive vice president of Marshall Beby Products, remarks: "The yuppies are having puppies."

having puppies."

Behind this remark lies the fact that e shift has taken place in the pattern of births in the US. With the move in the past 25 years to greater female employment, later marriages and older, better educated, affluent parents (including yuppies — Young Upwardlymobile Professionals), a greater proportion of births are first births. And first births are for the product manufacturers the key to the infant market; parents are forced to spend upwards of \$1,000 to fit out a upwards of \$1,000 to fit out a baby's room with bassinets, cribs, dressing tables, clothes and toys that can be used and put away for subsequent

ens

In 1985, almost half the anti-cipated 3.7m births will have been first-borns, compared with only a quarter of the 4.27m births in 1961.

child rearing, contemporary a monthly print run of 950,000, parents are inundated with promotional literature from manu-facturers aimed at concentrat-ing the mind during the short columns on breast-feeding and period when most initial pur-fatherhood. The magazines are chases are made. Noting that
"Mothers decida on a crib in
their seventh or eighth month
of pregnancy end want delivery
that month before birth." Jerry
Lund, the sales and marketing
Lund, the sales and marketing
The magazines are
also an outlet for grousing, like
the American Baby story by
a mother: "You never told me
that some babies do not sleep
through the night until they
are five or six mentits old. And that month before birth." Jerry that some babies do not sleep Lund, the sales and marketing manager of Simmons crib company, relies on dealers to promote his expensive cribs. Absorba, the manufacturer of minute—their diapers are wet, top-of-the-line stretchies, the the sheets are wet, the mattress first infant garments thet can cost \$20, conducts balf-day are in the wash."

"layette seminars" (to instruct top-of-the-line stretchies, the first infant garments thet can cost \$20, conducts balf-day of layette seminars" (to instruct on babies' first needs) at department stores across America, from Saks Fifth Avenue in New York to Nieman-Marcus in the sheets are wet, the mattress carriages which convert into strollers and a "royalty" line of lightweight strollers as examples of the high-tech product that has pushed "wheels goods" into an almost \$250m ducts, a quarter of which are a year business. Juvenile furnibuted to the sheets are wet, the mattress carriages which convert into strollers and a "royalty" line of lightweight strollers as examples of the high-tech product that has pushed "wheels goods" into an almost \$250m ducts, a quarter of which are bought not by parents but by ture has doubled in retail sales

A large number of give-away magazines pinpoint the dramatie change in lifestyle that tollows the birth of a baby. Suddenly their world includes disposable nappies [which introduces the idea of convenient child-rearing], sterilised throwaway liners for baby bottles, and baby foods like Beech-Nut, which advertises its all-fruit brand compared with the half fruit of "the other leading baby

The magazines find their subscribers, who get a half-year's free issue, "through retailers, obstetricians, materaccording to Pat Calderon of Amarican Baby, which prints Im copies a month supported by advertisers ranging from Infa nipples (teats) to Polaroid carears.

put away for subsequent riblings. In 1985, almost balf the anticipated 3.7m births will have been first-borns, compared with only a quarter of tha 4.27m births in 1961.

More attuned to careers then child-rearing. contemporary a monthly write range 950 000

survey that showed that nearly half the grandparents relied on parents' recommendations and only 18 per cent listened to the child's own request. Grandparents' own disposable

Grandparents own disposable income is important for purchases like cribs that five years ago would have cost \$90 to \$200 and are now \$129 to \$500. Rising prices reflect more discriminating tastes, with the trend in the last three years forward Emmodean conference are. toward European contemporary styled furniture in sleek white compared with traditional cribs in dark woods with lathe-cut slats. All the children's proin copies a month supported alats. All the children's probley advertisers ranging from the imples (teats) to Polaroid cameras.

Views

The magazines reflect prevailing views of contemporary child rearing, with an emphasis on breast-faeding, stimulating children, balancing career and stats. All the children's problem is alats. All the children's problem is alotted in the prevent babies getting their heads stuck and clothes required to be of fire resistant materials.

Jeff Jablow, the president of baby clothes menufecturer Absorba, notes "the revolutional problem is alats. All the children's problem is most materials.

past two to three years. Of 250 stretchy styles the company prostretchy styles the company produces, 230 are changed three times a year. "This is a fashion business that was basic before," a trend stimulated by books like The Ultimate Beby, which tells e mother how to dress a kid the way Dress for Success did for the margets." Three years are " the parents. "Three years ago," Jablow notes, "the idea of such

Marshall Baby Products, which distributes the British Maclaren strollers in the US, the "yuppies" are stimulating product development for more sophisticated, higher-priced goods. He cites Maclaren's baby

This Kid **Means Business!**



from \$700m in 1979 to \$1.34bn baby food maker. Johnson &

to 1984.

Toy and book companies feed parents' unproved assumption that the right stimuli will protice cleverer offspring. Publishers have met demand with increasing lines of children's sooks, which have doubled in seles since 1980 and are expected to double again to \$1.250 in television day. In the bay to maker. Johnson, & Johnson, purveyor of baby powder, baby oil and shampoo, has a line of child development toys it advertises as getting "your baby to master new skills" with see-through rattles and oversized teethers.

Fisher-Price advertises toys from its ranga of 200 to mothers in television day. Its powder, baby oil and shampoo, has a line of child development toys it advertises as getting "your baby to master new skills" with see-through rattless and the proposition of the pr Toy and book companies feed parents' unproved assumption that the right stimuli will produce cleverer offspring. Publishers have met demand with increasing lines of children's books, which have doubled in sales since 1980 and are expected to develop a state of the control of pected to double again to \$1.2bn at retail prices by the end of the decade.

A surprise bestseller in 1982, Jim Telease's The Read Aloud Handbook, has spawned e new category of bibliographies like Andrea E. Cascardi's Good Books to Grow On, which lists a range of titles, the cover notes, "from cloth books to

"People are buying books for babies from day one; our best-seller is Baby's First Words," says Becca Mudge, manager of a Turtie Bookstore, one of a number of bookshops exclu-sively for children, which tend to cater to a new-style carriage

The toy business is rigidly segmented between pre-school and older children. The market for younger children, which is simed at perents and grand-parents, makes a natural fit for companies that sell toys as well dangling as food, with Fisher-Price now down on owned by Quaker Oats and adult, a di Reliance toys by Gerber, tha the times.

in television day-time soap operas and women's magazines, as well as the give-away monthlies, according to company spokesman, Carol Black-ley. The company runs a free nursery on the premises in unstate New York as a corporate testing centre, replete with two-way mirrors and interaction with toy creators to test

action with toy creators to test prototypes.

Bleckley notes that higher incomes result in higher toy sales, especially with over half the families baving dual incomes. Fisher Price has always produced toys to stimulate babies, but sophisticated parents present new challenges.

In the past, infant food makers sugared the meals to appeal to the parents. Now, while the marketing may still be aimed at the adults, companies heve to prove the value of the product for the child. So Fisher Price's popular mobile for

Price's popular mobile for danging over the crib faces down on the child, not at the adult, a distinction that reflects



Favourite seasonal

Feona McEwan asks agencies for their nominations

ASKING ad-people what ads it plopping into a child's sandthey like is asking for trouble.

Their criteria will always be, of
course, creative excellence — and Barker (Saatchi's latest
outstanding concept, production, buy) Trott calls it "a brilliant
execution, copyline, art directed by Derek Haas.

At Lowe Howard-Spink,
Alfredo Marcantonio admires
the Economist press ad (written
by David Abbott of Abbott Mead
vickers) so much that ha had
the property of the court of the court.

favourite ads-of-the-season nominations. The general verdict suggests that this is no vintage crop, given the cacophony of predictable seasonal offerings, the sentiment-sodden commercial breakand the bland print messages. and the bland print messages. But if you look hard enough, the lesser spotted "great ad" is still alive and staring at us.

For sheer bravura and ingenuity, the poster for Honey-well computers, which features a three-eyed man and the line "Honeywell has 3 eyes checking for every 2 assembling," gets the vote of Chris Wilkins of Davis Wilkins, a newlyformed agency. "It is a rare case where tha sd combines e startling and beautifully e startling and beautifully executed visual and a very powerful selling idea. I think it is one of the posters of the

The poster, part of Honey-well's drive to heighten general awareness of its activities, is the work of a young duo at Gold Greenlees Trott —art director Clive Yarley and copywriter Jerry Galiaher. Over at GGT, Dave Trott waxes lyrical ebout the com-mercial for Tonka toy earth-mover trucks, which have a reputation for toughness. The ad features a life-size earth-moving truck alongside the toy version. Both are then pushed off a 400-ft clifftop and filmed in a slow motion as they fail.

course, creative excellence—
outstanding concept, production,
execution, copyline, art direction—
together with a winning idea.

How efficiently the beautifully crafted add do their jobs or a very watchable execution.

How efficiently the beautifully crafted ads do their jobs or achieve their declared aims (whather to shift goods off shelves, heighten awareness, adjust opinions or whatever) is a moot point.

So in light-hearted vein, we have done a vox pop of some of the UK's leading creative directors to ask them for favourite ads-of-the-season nominations. The general verdict suggests that this is no vintage crop, given the cacophony of predictable seasonal offerings, the sentiment-sodden commercial breaksand the bland print messages.

But if you look bard grounds.

Trott also praises the muchtalked about John Cleese party political broadcast for the SDP on proportional representation.

"I watched it twice and I have stood it. Everyone was talking about it the next day too which is great — even people who are not interested in that sort of thing. Also It was not selling the SDP, it was selling proportional representation which was smart because selling one is in effect selling the other. It is enough to make you want to vote for the ldea alone. ..."

A hardy annual in the industry's book of praise is the Heineken work. This season, it's the Van Gogh poster which is rated by Tim Dalaney of Leagas Delaney. A spoof of the famous self portrait of the one-eared artist, it shows him with two ears, one above the other and there's no copyline. The execution indicates just how familiar consumers have become with the Heineken brand of advertising. The account is handled by Lowe Howard-Spink.

classic old Warner Brothers/
Walt Disney animation which shows e flying partridge, complete with World War I belmet and singing "The 12 days of Christmas" in a Bing Crosby voice. The bird is shot at and starts to fell wherepeon it wills starts to fall wherenpon it pulls out a beer can and up goes the parachute marked H, leaving it to fall gently into . . . a pear

Greg Delaney of Delaney Fletcher Delaney commends the

vickers) so much that he had it photocopled and sent round all of his copywriters with the dictat: "Read and inwardly digest."
"How to write for the Economist" is the headline followed by a detailed resume of do's and don'ts for writers. The ad came about after Abbott ad cama about after Abbott saw a copy of the house styla and recognising its potential edited it into an ad.

Bob Connor of Brunning and new president of the industry's creative society, the Creative Circle, commends the new Cockburn's port commercial. It follows on from the last Cock-burn ad of two years ago, which faatured a Russian sea officer dining with an English sea officer passing the port and ex-changing Cockburnese English convarsation. Lines like "I come from Moscock" to re-ionders like "You probably do made the original version bighly amusing and at the same tima drove home the brand name in en entertaining

fashion.

The new ad develops the story of the marconed English officer who is rescued by his Russian hosts, and shows the Russian submarine surfaction in a phythrescue English There is also e much-praised ing in a picturesque English television commercial, shot in river to deliver the Englishman to his manor bome. Over dinner the two men exchange Cockburnese banter. "It's 2 nice twist to an old gag that still works well," says Connor. The agency is J. Walter Thomp-

is struck by the boring flood of perfume commercials around chant and look as if the manu-fecturers themselves have done Fletcher Delaney commends the things in an amateurish way. Shell press ads, especially the Mindless and old fashioued," he one explaining an insecticide that scares bees and which puns ploved the idea of smell in on the headline "to bee or not sound and vision there's a to bee" (only instead of tha whole field there to challenge work here are activated in the control in the cont on a slow motion as they fail, that scares bees and which puns plored the idea of smell in The real truck disintegrates—a on the headline "to bee or not sound and vision there's a camera inside it heightens the to bee" (only instead of tha whole field there to challenge drama and at the foot of the verb, be, an actual insect is piceliff, only the toy remains tured). It is beautifully written interesting to me. And it still intact. The final shot shows by Howard Fletcher and art wouldn't cost very much."

A potential

From Mr D. Howell, MP Maicolm Rutherford (Dec 23) chooses on which to finish

Of course western Europe and Japan should be getting together. The prevailing attitude in Brussels towards the Japanese—that they are no more than distant but monstroug trade rivals who must somehow be shut out—is miser-ably ill-informed and out of date. The attitude in London

The atmosphere in Tokyo at present is highly receptive to new ideas for co-operation from Europe. Let us take the initiative and try out a few—in good time, for once, rather than hopelessly late in the day.

The atmosphere in Tokyo at David Basnett.

Thorne House, Ruxley Ridge, Claygate, Esher, Surrey.

Family

credit David Howell, House of Comons, SW1.

Tax-benefit systems

From the General Secretary, General, Municipal, Boilermakers and Allied Trades

Sir.—Samuel Brittan (A long way from true selectivity
December 19) makes unjustified claims for integrated tax-benefit claims for integrated tax-benefit systems while failing to grasp their only real advantage.

It is simply not true that netting off payments and receipts would produce greater constitute. Allowing terms of the payments are simplified to the payments are greater to the payments are simplicity. Allowing large gross flows in both direction between simplicity. Allowand flows in both direction between flows in both direction between credit will not trained for the reasons tratively very much easier, as tratively very much easier, as the linear for the widespread opposition to the Government's plans to downgrade child benefit in downgrade child benefit in the foreign of greater emphasis on

committee.

The true advantage of integration is a purely intellectual gration is a purely intellectual ona. It directs attention towards the net outcomes of the redistributive system—which ends up with how much—rather than the gross flows which go to make up these outcomes. In the process the distinction between process the distinction between "virtuous" tax allowances and "virtuous" public expenditure is revealed as completely meaning-revealed as completely meaning-iess. Both benefits and allowances are ways of bestowing ances are ways of bestowing relative advantages on parrelative advantages on particular groups.
In his opening remarks Mr

Letters to the Editor

Brittan seems to grasp this point. In subsequently complaining about the "cost" of various social security benefits in terms of pure Treasury accountancy, however, he falls into serious But the widely recognised

From the Deputy Director, Child Poverty Action Group.

Sir,—Samuel Brittan (December 19) describes the new mean-tested family credit as "by far the most important" "by far the most important measure to improve the social security system put forward in the Government's recent white paper. Yet, as he is forced to point out himself, it suffers from fatal flaws. High marginal tax rates will be extended to at the state of the state of the suffers of the state of the suffers of the suffers of the state of the state of the suffers of the suffers of the state of the suffers of least twice as many working ieast twice as many working families as are trapped in poverty at present: and, even on the Government's unrealistically optimistic assumption about take-up rates, two out of every five families with incomes low enough to qualify for family credit will not claim it.

favour of greater emphasis on family credit. Samtlel Brittan,

who have been seduced by the new selectivists into support for "targeted" rather than universal Orpington, Kent.

somehow be shut out—is miserably ill-informed and out of date. The attitude in London is clearly not much better.

It is high time these views were replaced by the realisation that Japan today is potentially Europe's powerful ally, a society from which we can draw enormous strength and wisdom and a key element in the world security system.

If Malcolm Rutherford is correct—and he probably is—about the Foreign Office approach—that we will get these things right one day, old boy, but probably 20 years too late—then this, too, should be replaced by something that looks more like intellectual leadership and less like abdication.

The atmosphere in Takvo at self-contradiction.

The example of child benefit in makes this clear. Child benefit in makes this clear. Child benefit in the widely recognised need for lifecycle redistribution need for life henefit is assumptions, but from empirical evidence, such as Michael O'Higgins study of family income, that "Rowntree's categorisation of the periods of want' and 'plenty' remains valid: child-rearing and old age alternative view, that their needs should not be recognised by the fiscal evidence, such as Michael O'Higgins study of family outless, the makes this clear. Child benefit in makes this clear. Child tax allowances before it, is a wa need for lifecycle redistribution stems not from insulting assumptions, but from empirical

Instead it is the selective means-tested benefits which are often regarded as insulting by those who receive them. Low paid working families in particular feel that to claim such benefits is en admission of inability to 'manage', and therefore of failure. Many refuse to claim for this reason.

The opposition of groups such as CPAG to a structure of family support which gives pride of place to means testing is therefore based not on doctrinal dogmatism, but on practical experience, Fran Bennett. 1, Macklin Street, WC2,

When one relates the "£40+"
(70 per cent-80 per cent expense account meals) to the
average weekly gross salary of
a sister (£153) or experienced
staff nurse (£121), and one can
overcome the slightly sour
taste in this particular menu,
it does cause one mildly to
ponder tha relative inequalities
of this life!

Maintaining capability From Mr J. Franklin

Sir,—The debate about West-land and which of the solutions offered is the more appropriate has, I believe, shrouded tha fundamental question which is surely, how best can this country preserve the capability to produce a completa aircraft with all that this means for British technology and employ-

lished it is evident that the company failed through a tack of marketing awareness in pro-ducing a product for which no demand existed. With share-holders including GEC and BAe holders including GEC and BAe
—both leaders in their own
fields largely because of their
marketing expertise—this mistake is unlikely to occur a
second time. The members of
the European consortium are
first and foremost profit motivated. They, like Westland, are
also high technology orientated.
These facts must therefore These facts must therefore favour the European solution rather than the Sikorsky/Fiat offer which would relegate Westland to the role of a subcontract facility producing (or assembling?) the Black Hawk I suggest that the matter is of such strategic importance to this country and to Europe that it justifies the odd Cabinet row. J. E. Franklin, 4 Bengeo Street, Bengeo, Herts.

Productivity in Universities

Sir,-The Master of Balliol's sir,—Ine Master of Balliol's article on the management of Oxford colleges ("Academic productivity by candlelight" December 18) seems to bear out the Jarratt committee's view that it is time the universities.

Inequalities

of life

From Mr J. Stephenson
Sir.—The article "The expense account world of the fall o ward sisters (in Great Ormond Street Hospital for Children) and the striking electricians in the TTV dispute. The salary range given was £7,000-£9,000 for the sisters, and £22,000. £30,000 for the electricians.

When one relates the "£40+" (70 per cent-80 per cent expense account meals) to the is not expensive, while exclud-ing endowment income, is somewhat ingenuous. The fact that dons are accountable to no one may help to explain the limited reading skills of too many of them. Is he also satis-fied with the fairness and the efficiency of the student entry John Garrett.

Io, Greenholm Rd, SE9.

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Search for classic style in post-modern wasteland

Another year, sang Wordsworth, another deadly blow. Unlamented by me, 1985 brought a parade of dance fatuities and balletic ineptitude, with a handful of performances to remind us that this is an art capable of exciting eye and mind, and setting the pulses racing. That it did so was due to such artists as Sandra Madgwick, Natalya Makarova, Elisabeth Platel, Maya Plisetkaya, Antoinette Sibley; to Mikhail Baryshnikov, Fernando Bujones, Baryshnikov, Fernando Bujones, Anthany Dowell, Patrick Hard-ing-Irmer, Irek Mukhamedov, and the Bolshoy, New York City, Paris Opéra and Sadler's Wells Rayal Ballets Wells Royal Ballets.

I record, in nn special order of tiresomeness, some of tha more aggravating moments, and as balm, rather more of the good things. Turkey of the Year award must go to the Eurovision Young Dancer of the Year contest televised from Regio Emilia, which stands accused of spreading alarm and despondency about ballet. The transmission's only merit lay in Annette Page's commentary, a hallerina's booesty about what she was seeing (and plainly disbelieving) the best antidote to the garrulities of an Italian lady who looked and behaved rather like Mrs Vincent

There were contributions made by American performers which amounted to the dumping of toxic post-modern waste. There was no excuse for an under-powered American Festiunder-powered American Festival contribution misnamed A Taste of the Big Apple, which imported a dismaying collection of choreographic shoddy: small wonder the season did not run its full course at the Bloomsbury Theatre. There were lesden evenings owed to the tedious Margaret Jenkins, to Lisa Kraus and Stephanie Skura, to Katie Duck who lumbered Extemporary Dance with bered Extemporary Dance with an Ill-fitting disaster, and to David Gordon, being whimsical ahout chairs.

As relief, though, we had a dazzling visit by Merce Cunningham, showing how good choreography can alter our perceptions about movement. The ceptions about movement. The very original Mark Morris also returned with a rewarding season; alas, a jazz company, Waves from Philadelphia, offered no revelations about jazz or Phila-

Local modern and postmodern ventures were less than engrossing, with London Con-temporary Dauce Theatre the for Chntzpah; an evening of feminist dumb crambo from Gaby Agis; and the unrelenting winsomeness of the Janet Smith tronpe, whose patron should be

Mabel Lucie Attwell. Mantis acquired an incomprehensive and interminable Heartbreak Hotel from Timothy Buckley, and The Place played host to an evening nf Nordic gloom under the title of "Dances from the North." and to a programme of solemnities by Anna Sokolow which was the quaint offering of Dublin City Ballet, while an attempt to make dances in Bristol with London Contemporary forces-Moves Afoot—also came a crop-per in the Euston Road.

The Ballets de Montrèal introduced evenings of inspirational eurhythmy at the Wells sponsorship, to its elbow.

The Royal Ballet's two h that this was choreography, and Scottish Ballet put on a pro-gramme in Glasgow with the charmless title Gut Reactions—



Elisabeth Platel in "The Sleeping Beauty"



Patrick Harding-Irmer of London Contemporary Dance (left) and Natalia Makarova and Alexander Sombart in the Festival Ballet's "Onegin"

The Edinburgh Festival, still ohliged to use the gruhby barn of the Playhouse, presented Scottish Ballet with a new Carmen, and invited Nureyev to appear with Elaine Mac-Donald in La Sylphide. The festival also featured Michael Clark in his latest urchin display of frocks, artificial penis and disorder. Just another station on the via dolorosa of

the year. One enterprise I hope may presage good things to come: the National Youth Dance Theatre, initiated during 1985, and offering dance opportunities to young amateurs (in every sense of the word), reflected the increased value and importance of dance in secondary educa-tion. More power, and more

The Royal Ballet's two halves acemed at moments to lead a Jekyll and Hyde existence. The Sadler's Wells troupe played seasons in Rosebery

the honour of the CBE, a re-ward in which we all rejoiced. Evelyn Hart made very pleasing guest appearances as Odette/ Odile and Aurora, and among

my undying admiration for a dazzling "Finger" variation in Beauty's prologue. All Covent Garden the Royal These young dancers, together with Ravenna Tucker, made lasting impressions during the ing, Cinderella. ing, Cinderella; Sibley and Baryshnikov in A Month in the Baryshnikov in A Month in the Country; Sibley and Bujones in part of Jazz Calendar—it was certainly Miss Sibley's year; Fernando Bujones in Le Corsaire, and Elisabeth Platel as a suhlime Aurora. These per-formances proved, yet again, that stars have a vital function

engrossing, with London Contemporary Dauce Theatre the ever-honourable exception, and Opéra's Choreographic Research Patrick Harding-Irmer a glant in skill and artistry. Among the more desperate events I must cite Siohhan Davies's think of it as a kind of threadbare view of Cost fan threadbare view of the Rose-bowl for Circumsh an everying of the Contemps of the Rose-bowl for Circumsh an everying of the Contemps of the Rose-bowl for Circumsh and everying of the Contemps of the Rose-bowl for Circumsh and everying of the Contemps of the Rose-bowl for Circumsh and everying of the Contemps of the Rose-bowl for Circumsh and everying of the Rose-bowl for Circumsh and every for the hurse dashing Flowers of and preposterous design history; Patrick Armand, Kevin Pugh, and preposterous design history; Patrick Arman creative policies, and the excel- its fascinating subject. Darkest lence of stagings and ensemble event of the year for the Royal playing, brought Peter Wright Ballet was the revival of Ballet was the revival of Bollet Imperial, in which text, design and interpretations were disgraceful

Peter Wright gave the Opera Odile and Aurora, and among the gifted young dancers of the the company has yet to provide the gifted young dancers of the the company has yet to provide company Sandra Madgwick wins a hallerina to illuminate it, company Sandra Madgwick wins a hallerina to illuminate it, company Sandra Madgwick wins a hallerina to illuminate it, company has yet to provide the company has yet to provide the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the company has yet to provide the gifted young dancers of the gifted young hold promise for the future.

Under Peter Schaufuss's direction, London Festival Ballet went for novelties, guests. There was a new Coppella, a staging of the Shades scene from Boyadere, the acquisition of Arkers's the acquisition of Ashton's Romeo and Juliet, and hallets by Ailey, Petit, Taylor, Bruce, Bejart and—for Festival's new

Onepin, partnered by Alexander Sombart, in which the dive was of at her most incandescent and inspired.

Ballet Rambert staged a piece by Dan Wagoner for too idiosyncratic and American; its own choreographers ran true to form, with Richard Alston making a subtle Liaisons all suave hravura in black and Dangereuses (his earlier the villain — were astounding. Mythologies defeated description) and Christopher Bruce mertnove adorably the heroine. gether telling of expatriate yearnings made in Sergeont Eurly's Dream. Of smaller companies, Northern Ballet Theetre brought

a flatulent Othello to London dismal in all respects, and showed us Nureyev as a fine Jean in Cullberg's trumpery Miss Julie. London City Ballet gained a new staging of Coppelia hy Christopher Gable which it then multipasted in wbich it then maltreated in performance. Rudolf Nuyerev invited a Japanese company to charmless title Gut Reactions— played seasons in Rosebery my own entrails reacting badly Avenne, at Covent Garden, and to works by Peter Royston and round the country, with new Michael Clark. At the Edip-hallets staged by five young cluded Michael Cordet's reservoirs and as leaven in Concert troupe LFB 2—by Nils support him in Swan Lake and took the Ballet able attempt to gelvanise the Company, with noteworthy performances from the male programme.

L'Enfance du Christ/ITV

Andrew Clements

Berlioz produced at least one work that lies uncomfortably on the borders of both opera and oratorio. The Domnation of oratorio. The Dumnation of Faust appears both in the concert hall and the theatre, but in either incarnation fulfils only part of its potential. L'Enfonce du Christ, though, has never suffered from such identity prohlems: Berlioz called his version of Fanst a "dramatic legend," but L'Enfonce is a "sacred trilogy," a three-part nratorio pieced together nver a number of years, and designed mamhiguously for concert pernnamhiguously for concert performance.
Thames Television's "drama-

irresistible force in bailet, even when faced now with the immoveable object of the years themselves. I reported with

great pleasure on performances by his own company, the Paris Opera Ballet, crammed with dancers for whom most other troupes would give their collective eye teeth. Nureyev's new and very personal Swan Lake was no more wilful than most steelings today and it in

most stagings today, and it in-vited tremendous performances

Petit also hronght Pier Paolo Pasolini and James Dean together in his Marriage of Heaven and Hall (choreography

making strange bedfellows).
and the National Ballet of

Canada visited Europe with programmes which showed the company dancing strongly, even in the suspect paella of their Don Quixote. The Royal Danes

returned to their refurbished theatre (£28m wisely spent, arts

anthorities please note) with a

new director, Frank Anderson and a full-length Amleth hy John Neumeier, excellently danced. The New York City

Ballet continued to make the

world a hetter place, restoring Balanchine works to the reper-tory and dancing with undim-

Ballet of the year was The Age of Cold, seen during the Bolshoy Ballet's appearances in

Germany as part of a Shostako-vich Festival. Yury Grigorovich

rescued a fascineting score from Stalinist blight, and

turned the history of a remark-

Marvellous design by Simon Virsaladze gave an exact

picture of the art of the early

1920s' the youthful Bolshoy

talent. The contrasted male leads — Irek Mukhamedov, stratospheric-soaring in white as the hero; Geminidas Tsranda,

looked stunning and very chic

as they sauntered and strutted through the score's hit tune "Tea far Two."

Thus the year as I was able

to record it in these pages. If there is any message in It for our dance world, it concerns the

continuing erosion in Britain of ballet's central virtue: an exact and assured classic style. In other centres — America.

Russia, France - training and

eesthetic attitudes maintain

standards of academic power

and elegance. Without these. our hallet will sink into com-

placency and mousiness.

mable brilliance.

from sevan or the Opéra's ballerinas, among whom Noella Pontois, Elisabeth Platel, Sylvie tised version," broadcast in all regions last Monday evening, Guillem, Isabella Guérin were tremandous, with tremendous was a brave attempt to bring the work to a wide audiance in as vivid and theatrical a way as possible. That the production remandous, with fremendous support from such young hous as Laurent Hilaire, Manuel Legris, Etic Vu An. Charles Jude (who also made a welcome appearance in the Corsaire duet with Platel at Covent Garden). must be regarded as an almost total disaster had less to do with The Opéra also put on a richly deserved hut less than richly denced Homage to Antony Tudor, made splendid by Jean Guizerix and Wilfride Piollet in Dark Elegies, and Nureyev also staged a Washington Square in which Henry Lames's novelle was efficient.

total disaster had less to do with the intractability of the work than with the nature of its adaptation for television by Anthony Burgess.

Certainly some sections are quite static, and moments of genuina theatricality reletively few hut many operas firmly fixed in the repertory are no more obviously dramatic, and careful handling could have provided appropriate visual images to complement the sections of essentially devotional music. What wrecked this treat-James's novella was afflicted with elephantiasis. Two legends were on view in Paris: Pliseyskaya a flame in Lifar's Phêdre with the Ballet music. What wrecked this treat-ment was its fundamental senti-Theatre Français, and Jean-maire singing and shimmering with paillettes atop those fabled legs in Hollmood Poradise. Two other legends took the and Roland Petit appeared in the latter's Blue Angel.

If all the extraneous tinsel distracted one from the music. the need to bold viewers' alten-tion throughout also tended 10 tion throughout also tended to blur the ontlines of Berlioz's dramatic scheme, in which the reflected "Flight into Egypt" in flanked by the more obviously dramatic "Herod's Dream" and "The Arrival at Sais." The dream Itself was one of the more successful portions with Richard Van Allan singing and acting the role with conviction and good dramatic sense. The cast as a whole was potentially a good one: Fiona Kimm and william Shimwell made a hand-some-looking Mary and Joseph, Benjamin Luxon a sturdy Ishmaelite Father; Anthony Rolfe Johnson provided a lucid, eloquent narration. But the performance, with the English Chamber Orchestra conducted hy Phillp Ledger, sounded care-ful and lacking in tension as if

much production gloss is hard

ness of the conception. work was sung in its original French with English aub-titles, presumably by Burgess. They proved a further source of Irriproved a further source of irritation, for every line seemed lo go on! of its way to avoid a literal translation, to the extent of altering the sense of some phrases and replacing the original images with less vivid ment was its fundamental sentmentality. Painted backdrops
of Middle Eastern villages had
a chocolate-box tackiness, softfocus camera shots for the
nativity scenes seemed straight
ont of the worst kind of
children's Bible stories. How
much of this was Implicit in
they could tackle a real operaones of the author's own inveomuch of this was implicit in venture. Perhaps next time Burgess's scenario, and how they could tackle a real opera.

La Calisto/Royal Court

Richard Fairman

made about the company's ideas the opening trio of beauly on staging Cavalli when the production was new and these must thugs are the worst — though stand; hut it is good to see them keeping np opera in this new, intimate and accessible venue and making sure that Cavalli is a sparkling evening's entertainment

La Calisto, in any case, should never be dull. Each scene — be it the romance of Diana and Endymlon or the fury of the goddess Juno — has a hrilliant vein of humour just below the surface, Cavalli and his libretist Faustini knew their husiness. Play the piece able era of early Soviet endeavour into a rattling good in a lively translation (as OFLS do) and the battle is more than half won; a wise producer need only keep the pace up and let the npera do the

> David Freeman, OFLS director, does this in part. The evening is kept taut and alive

A revival of Cavalli's La poser may have intended — and Calisto brought Opera Factory each member of the company London Sinfoniella (OFLS) is encouraged to give a dynamic back to the Royal Court on performance. But he has, es Monday. Reservations were usual, excesses to be regretted: thugs are the worst — though Linda Kitchen is so brazenly funny in both that one almost forgives him.
The musical standards pul

in opposite directions. orchestra is small, authentic in composition, properly spare in texture. But the singing— Marie Angel's expressive Calisto and the cool, haughty Juno of Janis Kelly apart— often sounds far removed with post-romatic wobbly voices and rough tone. How good it is, though, to hear the text coming across with such lively humour. Over-refined Cavalli audience does not understand trouble again.

La Calisto continnes through January and the world première of *Hell's Angels* by Nigel Osborne, the meln production —it is, inevitably, a selectiva of the season, follows with a reconstruction of what the compreview on Saturday.

The Go-Go Boys/Lyric Studio Martin Hoyle-

Greeted enthusiastically on such hland predictability. The the frings last year, the Go-Go best moments come with the transatlantic tour to revive their old success at the Lyric Hammersmith's Studio and to prepare a new show (from

January 16).

The framework for their amiable collection of sketches and vignettes is provided by the at first glance unlikely friendship of sturdily orthodox Brian and homosexual Stephen. On his way to the Judo club, the former rescues the latter from gay-bashing skinheads. We watch the relationship ripen via Stephen's crusading openness and Brian's nervously humorous embarrassment.
The main story is intercut

with short set-pieces: a tele-vision quiz game, So You Think You're Normal?, a public schoolboy trying to explain sexual hewilderment to his crassly nuresponsive father, en MP living down a sex scandal by repudiat-ing "the twilight world of

All make expected points

best moments come with the the visit to a gay club where straight Brian, allergic to leather, hlows his nose on his friend's carefully arranged and arcanely significant handker-chief; and, above all, in the two actors' stylised send-up of macho beer-swillers, all ape-like grunts and leering, if ultimately ineffectual, lechery. Upper-class ignorance is clobbered (at the tail-end of the D. H. Lawrence centenary, after all), but we are not told who provides the norm. And the general air of crusad-

players, besides writera end directors. Jo Richler's music is catchy, I felt guilty at finding about conventional male atti-tudes to sex. Indeed, rarely can fine performances and slick lacking bite. Better luck with production have resulted in Balls and Chains on the 16th.

Theatre news in brief...

dul), on a tour in February to small theatres in Melton Mow-bray, Oundle, Mansfield and Uppingham. The season will ha completed by Christopher Logue's translation of Brecht'a

Says that a major production has been forfeited because the Arts Council bas not increased the theatre's grant aid for the

ing zeal seems to precinde the possibility that an errant politician might actually prefer to go back to wife and family after a gay fling. Andrew Alty (a Jeremy Irons clone with Black Country tones) and Howard Lester (cockney hreeziness crumpling into puzzled embarrassment) ere the beautifully disciplined

The Merchant of Venice is studio, the Playhouse will the second production in the present Some Kind of Hero by Studio Company season at the Les Smith on Jenuary 29, John Leicester Haymarket, opening Godber's Bouncers on February on January 16. It will then join the first production, The Clear later in the season. Phoney Physician (based on Moliere's Le Medecin malgreful) on a tong in February to

After Celebration closes et the Nottingham Playbouse on February 8, there will be no main house production until King Lear opens on Anril 2. Director Kenneth Alan Taylor Says that a major production year 1985-86.

The Light Rough, a new play by Brian Thompson, opens at the Hampstead Theatre on Januery 22, directed by Micbael Attenborough and designed by Sue Plummer. The cast includee Heather Canning, Louise Jameson, Alfred Lynch and Tony Selby.

Flann O'Brien's Hard Life, an evocetion of the Irish writer and one of his novels by Kerry Crabbe, returns to the Tricycle Theetre in Kilburn on Jonuary says that a major production has been forfeited because that Arts Council bas not increased the theatre's grant aid for the year 1985-86.

In the small Sarah Siddons

Theetre in Kilnurn on Jonuary 20. Mike Bradwell's production, first seen in September, has Dermot Crowley in the tille role, with support from Sussnoa Bishop, Paul Boyle and David Blake Kely.

Arts Guide

PARIS

The fame of Victor Huge. To mark the 100th anniversary of the poet's death, some 1,000 documents – grand and less grand, including cari-

catures, posters, photographs, try to explain the extraordinary phenom-enon of Hugo's glorification. Grand Palais, closed Tue. Ends Jan 6 (2615410) Petit Palais adds to Hu-

go's celebrations an exhibition Le Soleil d'Encre consisting of more than 300 of the artist's drawings and

than 300 of the artist's grawings and 200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais, closed Mon (2651273). Old and new: State acquisitions over

the last five years. The 240 exhibits range from an Egyptian pleureuse dating from 1800 BC to contempo-

rary artists and comprise paintings, sculpture, pieces of furniture and objects d'art. Among the chaf-d'œuvres there is Vermeer's Astron-

WEST GERMANY

isse the Berim National Museum will display an extensive exhibition of post war art. Ends Jan 12.

Sunigart, Newe Staatsgalerie: A retrospective of 81 works of the British artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, London. Ends Jan 5.

Exhibitions

Music/Monday, Opera and Ballet/Tussday, Theatre/ Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

Remen, Kunsthalle am Wall 207: Klee drawings and paperworks from 1921 to 1933. Ends Jan 5. Disseldorf, Kunsthalle Grabbeplatz

Ends Jan 19.
Essen, Museum Folkwang, Goethestrasse 41: To honour the German painter Lovis Corinth on the 60th anniversary of his death, the exhibition contains 90 paintings and 40 graphic illustrations. Ends Jan 12. Ends Jan 19.

Florence: Museo di Storia della Scienza: A History of Spectacles. More than e hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11.

Rome: Museo delle Mura, Porta San Sebastiano: Trade Routes Between the Mediterranean and the Far East in the Ancient World. The museum

Disseldorf, Kunsthaue Granoepiauz Joel Shapiro: First stop for an exhi-bition covering 80 abstract sculp-tures and paintings by the Ameri-can artist in the last nine years.

graphic influences. Ends Jan 12. lerlin, Bauhaus-Archív, Kingelhöfers-trasse 14: Walter Gropius, "The Ar-chitect and Designer." An exhibition of paintings, constructions, designs and furniture by Gropius. Ends

the Mediterranean and the Far East in the Ancient World. The museum is set into the Aurelian walls above the gate through which the Applan Way passes and is worth seeing in itself. Organised by the Commune di Roma and the Museo Nazionale d'Arte Antica, the exhibition ex-planes the museum of cools finplores the movement of goods (in-cense, myrrh, silk and spices) to ita-ly from the east from the 8th centu-

by photographs and diagrams, but one felt that the exhibition was aimed more at school outings than tourists and thet a lot of the information could have been got just as well from a good book. Ends Jan 5. Venice: Musec Correr (Ala Napoleonica): Folon: Over 200 works by the calebrated Belgian artist, among them 120 watercolours originally as illustrations to Apollinaire, Prevert, Boris Vian and others. A perverse but gentle painter with a seductive use of colour. Includes delightful watercolours of Venice. Ends Jan 19. watercolours of Venice. Ends Jan 19.
cone, Castel Sant'angelo: Art And
The Banks: A remarkable exhibition The Banks: A remarkable exhibition of the masterpieces in the collections of Italian banks, previously hidden from the public On show are treasures such as Bellin's Crucifixion and Filippo Lippi's Virgin and Child. The modern art section includes two sculptures by Manzu, and paintings by Manzui, Severini, Sironi, Carra' and Doughi, Ends Jan 5.

Jan 5. Rome: Galleria Nazionale d'arte Moderna: Back to Tradition: A look at official tasts in the 1920s and 1930s

Severini, Funi and Donghi, Until January 5.
Milan: Palazzo Reale and Palazzo Bagatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordinary conveyor of pain and anguish, Most of the paintings are from the Munch Museum in Oslo, Until March 12. Calcografia, (Vis della Stamperia 6):

Valadier the Architect (1782-1839): Drawings and engravings by the prolific architect and town-planner displayed in the Institute of which he was director for more than 33 years. On show are his plans for Frazza del Popolo and the Flaminia area and for the restoration of the Aroo di Tito, and drawings of the numerous churches, Palazzi and entire areas of Rome designed by him (such as the Campo Marzio). Particularly charming are a series of 11 delicate pen and wash drawings, not more than two inches square "Vedute Fantastiche" — imaginary streets, palaces and state settings. Until January 15.

Madrid, Retrospective of Jose Ocana (1947-1983). More than 250 paintings showing two stages of his short painting life; the first, dark and pessimistic of Spanish rural life and the second characterised by lively colours in a naif style. Museo Espanol de Arte Contemporaneo-Mesc, Avenida Juna Harrera Ends Jan 20.

de Arte Contemporaneo-Meac, Avenida Juan Herrera, Ends Jan 20.

Madrid, Repetitive Structures. 22
works by 21 artists on loan from
Ludwig Museum in Cologne, among
them, Andre, Judd, Lewitt and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein und Dies in the Pop Art. Intersetting mis of studes and trends. Exp-

stein and Dine in the Pop Art. Inter-cetting mix of styles and trends. Fun-daction Juan March, Castello 77. Ends Feb 16. Andrid, 100 Masterpieces of Portugal. First of its kind from neighbouring country gives a good retrospective of Portugal's works produced be-tween 12th century and today. On loan from museums, churches, pa-laces and foundations like the Gul-benkian. Centro Cultural Conds. laces and foundations like the cur-benkian. Centro Cultural Conde

Madrid, Engo Cucchi. A selection of artist's drawings and paintings of the past 16 months. One of the top international plastic painters of the 1980s. This show goes on to Bor-deaux, New York and Paris, Fundacion Caje de Pensiones, Serrano 80, Madrid. Ends Feb 2.

Duque, Conde Duque 9-11. Ends Jan

VIENNA

Kandinsky In Parts 1934-1944: An extensive collection of oil paintings, gousches, watercolours and photographs from the last 10 years of Kandinsky's life, organised by the Guggenhaim Museum, New York, it shows the culmination of his development as ploneer of abstract art, his earlier dramatic exuberance givens with the nume refused style with ing way to a more refined style with softer pastels and monochrome co-lours, but the dynamism remains, in iours, but the dynamism remains, in sections on Black Beckgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Klee, Mondrian, Arp, Miro and Picasso, showing his influence on a generation of European abstract artists. 20th Century Museum. Ends Jan 26.

George Grusz, The Berlin Years (1912-1933): A collection of caricatures of hie in Weimar Germany from the First World War to Nazism. Mr Grosz, a committed socialist and celebrated draughtsman, produced powerful caricatures of establishman. ment figures from the church, the Government and the financial world who are portrayed as brutal, pom-pous and shipld, amid vaguely fireatening scenes of urban decay. His images may shock but his stark

and realistic style conveys a pow-erful impression of a turbulent peri-od in Germany's history. At the Twentieth Century Museum until January 21, 1986.

Dec 27 - Jan 2

NEW YORK

Guggenheim Museum: 55 major sculpturs of the 20th century, including Giacometti, Nevelson, and Johns, are part of the theme Transformations in Sculpture, meant to cover pop art, minimalism and Arte Povepop art, minimalism and Arte Pove-ra, among other movements of the past 40 years. Ends Feb 16. Pierpont Morgan Library: 200 British photographs from the Victoria & Al-bert Museum cover Fox Talbot to bert Museum cover Fox Taibot to Julia Margaret Cameron and Lewis Carroll among the earliest practitioners in the years from 1839 to 1000. 38th St & Madison Av. Ends Feb 2. WASHINGTON

National Gallary: The Treasure Houses of Britain collects 700 ob-jects from 200 statesy homes in a show mounted and decorated to look like the quintessential stately look like the quintessantial stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. National Museum of American Art: 73 works of New Zealand Maori artists works of New Zemand Maori artists show the mixture of religious, sym-bolic and artistic traditions in feath-er capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

the duvies there is vermeer's Astron-omer, Frans Hals' Jester Playing The Lute as well as works by Man-et, Monet and Seurat Lucas Cra-nach's Melancholy comes from a provincial museum. Grand Palais. Ends Feb 3 (42603926) official taste in the 1958s and 1958s under Fascist rule. The acquisitions made by the State (taken out of the cellars for this exhibition) are seen alongside the works of such established artists as De Chirico, Sironi, Severini, Funi and Donghi. Until January 5. Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 220 art-ists the Berlin National Museum

Turmoil may be past the worst

the information technology industry, it can hardly be worse than 1985. The industry ended the year weakened by e blood-bath in semiconductors. bath in semiconductors, sluggish computer sales and a competitive shake-out which unnerved even Silicon Valley's most ebullion entrepreneurs.

The US, hit by slower economic growth and a strong

dollar, has taken the brunt of the damage, particularly in the semiconductor industry. semiconductor industry.

Japanese chipmakers have suffered heavy losses, too.

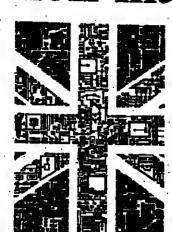
Conditions in Western Europe have been less turbu-lent, partly because many of its electronics companies have long avoided the most fiercely competitive international mass markets and are cushioned by protected government defence and telecommunications orders But Europe's conservatism

But Europe's conservatism poses other problems. Trapped by captive home markets, much past the worst. Semiconductor fits industry lacks the economies of scale needed to compete internationally. For its governments, finding ways to catch up is fast becoming a survival issue and companies such as West Germany's Stemens and France's Thomson will be enough to head of groware starting belatedly to make a ing protectionism in the US.

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INFORMATION TECHNOLOGY GUY DE JONQUIERES

are starting belatedly to make a improtectionism in the US, ancious Europe is casting bigger international push in the US, ancious Europe is casting whose deepening IT trade deficit has been aggravated by a flood miracle cure is the Eureka proflectronics markets may now be up of AT & T's Beil Telephone collaboration agreed in outline

and bellicose US industry has rushed to blame Japan. Solid evidence of a broadbased recovery in demand on

world markets remains scarce, and few neople are ready to bet on an upturn soon. Even IBM, which knows more than most about industry trends, says it finds the omens exceptionally hard to read and is approaching 1986 cautiously

The entlook is influenced by more than just cyclical factors. Secular shifts in technology and costs are changing the IT industry's economics. Some parts of it, notably the mass-produced "commodity" chip business, appear to be growing mature at a remarkably acrive sery while in a remarkably early age, while in many products software is now a much bigger cost than manufacturing

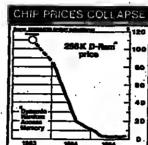
As IT product life-cycles shorten and margins parrow,

by 18 countries last autumn. The programme's practical goals are still hazy and its significance so far seems largely political. To be effective, it will need to help companies ex-pand their marekts as well as to pool their technological re-

sources. How much Eureka can do to strengthen Europe's near-term. competitive position is doubtful —and time is running short. After being relegated to minor league ro'. in computers and microchips, Europe's IT industries are now fighting for their life in telecommunications.

There have alre-v been defensive rationalism moves in the French, Italian and British telecommunications

British telecommunications industries. There has been much talk of European collaboration, but few deals—partly because European com-CHIP PRICES COLLAPSE



panies share so many of the same weaknesses. Link-ups with US companies continue to

Many of European industry's problems are due to restrictive monopoly policies which have kept national telecommunications markets closed, en-couraged inefficient duplication and starved suppliers of the stimulus of competition.

Pressures for change are starting to gather momentum, though. Britain has opened its market to international competition, and other European countries are now studying varying degrees of Eberalisa

If more open markets result, they could enlarge the scope for intra-European collaboration and boost tha kind of smaller entrepreneurial companies which have stimulated tunova tion in the US. In Europe, rigidly regulated markets and preferential procurement have long conspired to ensure the survival of the fattest.

The danger, though, is that governments may seek to protect their markets from tougher to reserve connections by revert. foreign competition by revert-ing to "national champion" policies. These have already contributed to Europe's prob-lems by creating too many companie; which are giants at home but weakings inter-

Hopes of a turning point



CHEMICALS TONY JACKSON

ducers, 1986 could be a turning the effects of a lower oil point. It is just possible that the price on the world economy it could see petrochemicals producers waking up from e five year nightmare.

Petrochemicals are low as effects of a lower oil price on the world economy it could see petrochemicals are low as effects of a lower oil prices of the many could be a self-order of the many could be a turning to the products themselves.

prices could have compact Petrochemicals are by no means the whole of the chemical street by a call industry, but they are by a long way its biggest problem. When oil prices were at their long way its biggest problem. Peak earlier in the decade. Ever since producers geared up. The "1970s for" growth that is tocks and fuel—made up some never came, the industry has been plagued by overcapacity. The problem still exists, but in the problem still exists, but in the problem still exists, but in the problem of the maturity of the industry's portfolio of bulk products.

It looks as if the politics may largest producers their chemicals cycle. In the closures, it looks as if the politics may largest producers their propers that, and began to industry's mainstays, was increased in Greenwell, says: "This time petrochemicals through plant was invented in Germany a very getting capacity down. Their defensive; it may turn out to governments are telling them.

ndustry.
The National Council of

sees 3 per cent for the past year, 1.5 per cent in 1986 and 2 per cent in 1987.

ket price for oil.

The slowing in demand for plastics in the 1970s, and the actual fall in demand in the early 1980s, broadly coincided with the two oil shocks of 1973 and 1979. It seems natural to suppose that falling oil prices would have a similar effect in

But demand for plastics and petrochemicals has depended on number of factors—the health of the world economy, the cost of feedstocks and the maturity FOR EUROPE'S chemical pro-ducers, 1986 could be a turning of the products themselves. The effects of a lower

Optimism is building up

FOR THE first time in years, there is growing optimism about the outlook for the construction industry.

ing should mean more ware the South East and some over-buses, more shopping centres supply of the much-vaunted and more distribution facilities, builders hope.

This pattern of consumer-led

year, 1.5 per cent in 1987.

This new-found optimism arises from the improvement in the economic climate, the growth of GDP and the strong possibility of a 4 per cent consumer spending consumer spending to construction.

The gap between public and private sector performance explains why, in the midst of growth of the industrial building has a question for consumer spending to consumer spending to consumer spending to consumer spending to construction.

The gap between public and private sector performance explains why, in the midst of growth of the industry's star are of the industry's s

The National Council of Building Materials Producers, growth means that forecasters for example, estimates that real growth in the past year of 2 per cent will be followed by 2.5 per cent in 1986 and again in 1987. Stockbroker Savory Milh sees 3 per cent will be past year followed by 2.5 per cent in 1986 with depends on private initiative, rather than from civil engineering, which depends on and 3 per cent in 1987. NEDO public spending. Building which in engineering and improving bouses.

1986 it could be much eased had to concentrate on getting through a sombination of in-creased demand and reduced ducts, even if that meant some Lower oil and feedstock

prices would tend to the opposite effect. Fixed costs would loom larger in the equation, and a higher priority would have to be given to full ntilisation of plant, even at the ex-pence of prices. In addition, lower feedstock costs might give some advantage to new Philippines, with their lower fixed labour costs.

Plainly, though, a real fall in oil and feedstock costs would be welcome. From the purely UK viewpoint, any consequent weakening in sterling's petro-currency status would help ICI against German competition. For the industry overall, though, there remains the question of the maturity of the closures, industry's portfolio of bulk pro-

building boom could be about

However, there is a greater

degree of concern in the public

loads have plummeted.

industry's recovery is coming sector, where construction work-

It will come from building, which depends on private initiative, rather than from civil engineering, which depends on publia spending. Building, repairing and improving bouses, offices, shops, hotels, leisure centres and other commercial developments will see growth. Industrial building is the only private sector construction.

phenomenal growth in petro-chemicals in the 1950s and 1960s came through the substitution of plastics for traditional materials. In the view of many substitution is now over.

The collapse of Opec would not lead to pre-Opec growth rates — nor is the industry, still shaken by the experiences of the early 1980s, likely to expect it. On the contrary, it looks as if improved demand plants in the non-oil producing might be assisted next year by countries of the developing a drop in European capacity, world, such as Turkey and the

In the shake-out of 1980-82, In the shake-out of 1980-82, when the first large chunk of

overcapacity was taken out of the industry, it was a source of grievance to producers in the private sector that nationalised chemical plants around Europe were not playing their part. In France, Italy and Spain for instance, political considera-tions hindered their governments in attempts at plant

they can't be supported any longer—the money isn't there. The privata sector companies did the earlier work ou rational-isation—now the state comin the industry, the bulk of that panies are pulling their weight." If these closures go according

to plan, one contentious issue in 1985—access of new Saudi Arabian petrochemical products to Europe—would lose much of its force. Europe's fear of Saudi competition has been largely based not on the Saudi advantage on feedstock costs. but on its own problem of over-capacity. Solving that problem would do much to remove the threat, and if world feedstock prices were to fall significantly, the sole Saudi advantage would be eroded in any case.

stump up new money. And Recovery in petrochemicals would also ease the stampede there is a danger that the Baker into speciality chemicals—an area not easy to define, but not large enough to shelter a whole industry from the effects of the chemicals cycle. In the latter

Laing up 32 per cent; and trolling only 30 to 40 per cent."

Tarmac, up 25 per cent." Tarmac, up 25 per cent."

However, much of these big companies' recent growth in profits has come from their increased involvement in other activities, such as property development, private sector housebuilding, or selling build-ing materials. It has not come

from civil engineering. The Government's housebuild-The Government's housebuilding programme has also been cut. The number of public sector house starts has fallen from 39,500 in 1984 to a forecast 30,000 this year and 25,000 next year. This low level—about the minimum number required to meet the needs of the disabled, elderly and very poor — is unlikely to be exceeded under the present Government.

But attitudes may change slightly after pleas for increased slightly after pleas for increased spending on Britain's infrastucture, and stinging reports on the state of Britain's housing and inner cities from bodies as diverse as the Church of England and the Duke of Edin

growth of GDP and the strong growth of GDP and the strong growth in consumer spending in the coming year.

Private sector builders benefit if salary levels rise faster performers lately. It grew by contractors, continues to argue than infletion because house purchasers tend to trada up. At the same time the current spate of company margers—leading to rationalisation disposal, redavelopment and refurbishment of properties—has given office builders a zense of optimism.

Moves toward seven-day trad
Moves toward seven-day trad
The gap between public and private sector performance explains why, in the midst of general optimism, and the midst of general optimism, has a question.

Sentral optimism, has a question, mark hanging over it in the growth in consumer spending on Britain's infrastucture sector performance explains why, in the midst of general optimism, have maken to private sector performance explains why, in the midst of general optimism, have maken of civil Engineering and contraction of Civil Engineering that "the construction industry has burgh's housing commission.

Mr Baker, the Environment Secretive from bodies as the of Britain's housing and disposal, reduction of Civil Engineering that "the construction industry has burgh's housing commission.

Mr Baker already admits that the past three years up by nearly infrastructure and it recovery, with output over the past three years up by nearly infrastructure and increditive from bodies as shared in our reconomic recovery, with output over the past three years up by nearly infrastructure and increditive from bodies as shared in our reconomic recovery, with output over the past three years up by nearly infrastructure and the Duke of Edin three is a problem with Britain's intrastructure and the private sector performance and increditive from the construction industry has burgh's housing expression.

Mr Baker already admits that the construction industry has burgh's housing output the construction industry has burgh's housing of the Environment Secretary.

higher overall last year than in perial Group and Guinness. nas just past, retailers are in a fairly optimistic mood.

Average earnings are still outstripping retail price rises, so those in work are emjoying a store chains.

Tising standard of living and have more discretionary spend-however, of the Government.

It is more likely that his that is one area where any in- sales were some 3 per cent into the fray to join the Im- could bring it a lot closer.

Shadows on the bright dawn of deregulation

provisions that prudence dis-tates they will have to make against shaky losses. Most likely, 1986 will be another year of muddle-through as far as Third World debt is concerned. For many bankers not directly concerned with it, the

LDC crisis will be an unwelcome distraction from the much more exciting prospects that should unfold in 1986 as the steady deregulation of the worldwide banking business gathers pace. This year will bring, among other things, the

Supervisors will be breathing down their necks

Big Bang on the London market and steps to liberalise other markets as well.

and jobbing firms with which they have formed alliances in the City Revolution. They will then have just under eight menths to weld them into newstyle banking-securities conglomerates before October 27, when access to the Stock Exchange is liberalised.

While that is not particularly new, equal treatment is likely new, equal treatment is l subside.

And bankers will need a friendly environment, because in other respects they face some hefty challenges in a fast-changing world.

With luck, the long-awaited explosion of the debt crisis will asset the posterior of the debt crisis will asset the nestrograd. But despite

again be postponed. But despite the recent initiative launched by Mr James Baker, the US Treasury Secretary, to channel new money to the Third World, the threat is unlikely to be defined. manza or as many fear-a bloodbath will not become clear until next year, or even the year after that. But it is all part of the worldwide process in which the banking and securities markets are coming Bankers affair, But legislators will need to tread a careful line batwaen making banks more The banks are understandably akretant to beed Mr Baker's call to increase their loans unless Western governments and official institutions also

bogged down with everybody saying: "You first." Some strong be liberalising their financial leadership will be needed to keep it moving.

Meanwhile, the finances of tion now presented by London. Many LDCs will continue to deteriorate. Even if banks do not advance new funds, they will still bear the cost of the crisis in the form of the higher the global marketylace.

Less progress is likely in the world'a two biggest financial markets, New York and Tokyo, where legislative barriers pre-vent banks from entering many parts of the securities business. parts of the securities business. In the US, tha political tide has moved against further financial deregulation despite the loopholes that make a mockery of much bank law. But in Japan, the Government is gradually the Government is gradually easing by administrative means—and under intense foreign pressure—the barriers to foreign banks. This should hasten the growth of Tokyo as the Far East's undisputed leading financial centre. Any foreign bank without a banks are still as a banks are far. ing mancial centre. Any foreign bank without a branch—preferably with a securities trading licence—in Tokyo by the end of this year will be a laggard in the international banking race. Amid ell these changes, bankers will feel the breath of the supervisors of the supervisors.

the supervisors on their necks. Virtually everywhere, banks will be under pressure te boost their capital resources to On March I, UK and foreign boost their capital resources to banks will be allowed to buy in withstand the shocks of change. Full the various stockbroking While that is not particularly Exchange is liberalised.

That in itself will be a major bring forward moves towards task. Whether this great shake up of the City leads to a particularly on the treatment of

big growth business.

In the UK, banking supervision will also be tightened up
with a new law shaped in the that reason, is seen by most between making banks more bankers as necessary, if not accountable and loading them plan will—despite the banks' desirable. with extra regulation, which well-orchestrated endorsement Other European countries— would simply drive business out just before Christmas—get Germany, Holland, France and of London.

Not so far to the \$20 cliff if oil prices continue to fall

PLENTIFUL SUPPLY, weak demand, low production costs and an enfeebled cartel, conbook conditions for a falling price, and the oil industry bas read the lesson.

BANKING

DAVID LASCELLES

THE New Year dawns bright but crisp for the world's

In a business where good

fortune sometimes means merely the absence of disaster.

merely the absence of deserter, bankers have every reason for feeling satisfied with 1985: there were no new Continental Hinoises or JMBs, and the thread by which the Third World debt problem hangs did not seen On ton of that most

not susp. On top of that, most banks made money on a gratify-ing if not downright embarrass-ing scale.

Judging by the generally optimistic forecasts that economists are making for 1986, business should be good in the mouths ahead too. Economic activity will continue to expand, and with it the banks' bread-and-buster loan business.

Interest rates may also case, though this is a mixed blessing

for banks with low fundin

thrive, the biggest worry for banks bad debts should elso

Almost everyone expects some weakening of the oil price in 1986, particularly when warmer weather pushes demand down from the relatively high levels reached towards the end

The big question is whether this will happen as an orderly retreat, through gradually sharper discounting, or a ront which could make 1986 the year in which a trend towards much cheaper oil was decisively established.

Most analysts are betting on the former, partly no doubt because prophecies of a collapse in the oil price have too often been faisified in the past two years and also because the underlying picture of supply and demand for 1986 does not point

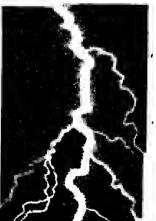
demand for 1800 does not point to any dramatic changes.

Nevertheless, the disunity shown by Opec last year, its difficulties in agreeing how to share out production cuts, and the persistent tendency of some members to break these agree-ments have increased uncertainments have increased uncertain-ties in a market where the presumption is overwhelmingly that prices will move lower. For that reason the possibility of a \$20 barrel of oil has to be taken scriously. Few people in the industry are prepared to look over the \$20 cliff, mainly because the implications for the stability of the world economy then become alazzning. Countries as diverse as the UK. Mexico and the US would suffer severe adjustment strains if the price fell suddenly to that level, not to mention the Gulf states.
The nervous ess of traders
was shown immediately after

the Opec meeting in December when North Sea prices fell to \$26.50 a barrel compared with \$30 only a couple of weeks earlier. The marked change of emphasis in Opec from cutting production to a struggle for market share led to immediate speculation of a global price

But after a couple of days the market steadied.

The major forces of supply unessiness can be seen clearly in the letest projections, from



ENERGY MAX WILKINSON

The averaga is, therefore, not far below tha Opec's agreed production ceiling of 16m b/d. However, a balance between supply and demand was echieved last year only because Saudi Arabia was received to Saudi Arabia was prepared to reduce output well below its 44m b/d quota. In the summer Saudi production fell as low as 1.8m b/d on some days, though it averaged 2.4m b/d.

The question, therefore, is who will cut production when demand falls from the unexpectedly high levels of last autumn. Saudi Arabia has mada it clear that it will no longer scale back production to make up for price-cutting by other Opec members and will sell close to its full quota at whatever discount is necessary. Even if there is an element of bluff in that, most analysts believe the kingdom is

nations of Iran and Iraq cannot be expected to cut output, Kuwait, Qatar and the United Arao Emirates, were producing 14 per cent more oil than their combined quotas even last summer, when demand for Opec oil was severly depressed.

He believes that these three countries are in a bealthy enough financial position to if prices seemed likely to

But he says: "The possibility of sharp price declines cannot

be dismissed and could result from a breakdown of Opec discipline over production." Mr Joseph Stanislaw, oil market specialist for Cambridge

Energy Research Associates, the US consultant, comes to a similar aonclusion: that demand Silmar concrusion: that demand for Opec crude will retnam about 15 m b/d next year, with only a modest rise in 1987. Saudi Arabia, he believes, will try to lead prices down in a about 14m b/d in the spring.

"managed retreat" to \$25 or a little least by next wear. For her believes, will try to lead prices down in a little least by next wear. little less by next year. But he believes a sharper drop in spot prices to perhaps \$22.50 could happen this spring.

The most immediate uncer-tainties include the question whether the Soviet Union will continue to curtail sales to the West and the effects of the West and the effects of the Iran-Iraq war on Gulf supplies.

The volatility of the off markets is likely to be heightened by the effect of stock levels. Non-government stocks are now equal to about 72 days of consumption, which is 10 per of consumption, which is 10 per of consumption, which is 10 per cent less than a year ago and the dowest since 1978.

Lower oil prices are unlikely to provide any immediate stimulus to consumption but they may give a perverse incentive to many countries to raise produc-tion so as to maintain revenues. analysts believe the kingdom is in earnest.

As Mr Herbert Krupp, senior energy economist at Bankers the tattered discipaine in Opec can withstand this crust, says, most producers outside the Crust here here believe the Crust here here believe the conomic reason why free world in the Crust here here is no economic reason why free world. Trust, says, most producers out-side tha Gulf have big balance demand and supply could not be of payments problems and buge balanced just as well at \$18 external debts. The warring per barrel as at \$28.

Average Prices of Mid-East Light Crude

Men with designs on the high street

AFTER YEARS of stagnation in the 1970s, the pace of change in retailing in the mid-1980s is accelerating. This year the abolition of restrictions on shop opening hours will pave the way not only for lawful Sunday trading but also for more late-night shopping during the week.

In 1988 shopping should become more entertaining—a consequence of the rise to precommence during the last few indexes. Little-manners much

consequence of the rise to pre-eminence during the lest few years of retail designers such as Rodney Fitch, Michael Peters, and Sir Terence Couron. Their rationale is that shoppers need to be wooed into stores with gaudy designs and eye-catching displays of colour and

most famous creation of the past
12 months—tha "galleria"
design for the new Debenhams

jection of new ideas. Little-woods' troubled chain stores might also prove attractive, especially as they are mainly freehold properties, while even Marks and Spencer could consider moving into mail order, perhaps by means of an acqui-

Sir Terence bas generally Two aggressive entrepreneurs to watch are Mr Alec Monk of this design-led phenomenon in the Dee Corporation and Mr the High Street. But even his James Gulliver of the Armel most farmers aggressive entrepreneurs



UK RETAILING DAVID CHURCHILL

the High Street. But even most famous creation of the past most famous creation of the past most famous creation of the past months—tha "galleria" fails to win control of Distillers. Their predatory ambitions stores—is unlikely to see the stores where any in
The predatory ambitions cern will be whether the buoyance of consumer spending over the post 12 months—volume attract other major computers actually be with us yet, but 1986 into the free to join the Im
The past 12 months—volume attract other major companies actually be with us yet, but 1986 into the free to join the Im
Could being it a late of the past in the unit to the into the free to join the Im
Could being it a late of the past in the unit to the into the into

1984 will continue through 1986. After the record Christ-Retailers are already looking

CONSTRUCTION

IOAN GRAY

The advent of seven-day-aweek shopping from the autumn will, it is argued increase sales volume in the short term although thereafter it is likely to lead to a spread of the same level of trade over e longer

established US models, are fill-

towards pre-election tax cuts to boost demand.

What the ending of restrictions on shop opening hours
will do, however, is to give a ing to grips with new technology further boost to the development of convenience stores.

These stores, based on the well-retailers and the hanks over the

Yet while there seems scope for growth among small re-

however, of the Government taking any action to curb the multiples' muscle, especially the claims from food manufacturers that they are unfairly being squeezed by the big retailers to give extra trade discounts. But there are signs that behind-the-scenes talks between the major manfacturers and retailers may produce a code of practice. Perhaps the most significant developments over the next 12

months will be equally low-key. retailers and the banks over the

the Paris-based International introduction of Effpos — Elec Energy Association. They sug-tronic Funds Transfer at the gest that total demand for oil sider moving into mail order, perhaps by means of an acquision.

Two aggressive entrepreneums to watch are Mr Alec Monk of the Dee Corporation and Mr James Gulliver of the Argyll Group, especially if the Istter overseas in a big way.

At home retailers main concentration is set of the Argyll Group, especially if the Istter overseas in a big way.

At home retailers main concentration is sing the gap in the market creating the gap i cent below its 1979 peak.
Supply from the non-Opec countries is expected to continue to rise to a level around

Thursday January 2 1986

Outlook for arms control

AS 1986 opens, the central focus of hope and anxiety rests, as ever, on the relationship between East and West and, within that strategic context, on the prospects for an arms control agreement between the super-powers. These negotiations will be a critical test of the intentions and the strategy of Mr Mikhail Gorbachev, as well as of the coherence of the Reagan Administration, but they will also place an unfamiliar burden on the Nato allies in Europe.

The prospects are ambiguous. It seems fairly clear that, after five years of frost and mutual recrimination. Mr Mikhail Gorbachev wants to establish a new and better relationship with the US. Many factors push him in this direction. Externally, the Soviet Union has gained nothing from its adventures in the Third World in the 1970s and the collapse of detente. Domestically, the top priority (often processinged and as often the top priority (often proclaimed and as often deferred) must be economic reform but the possibilities of reform are severely circumscribed by East-West antagonism, by the consequent restrictions on East-West traile and by the dangerous prospect that a new arms race could impose an even heavier drain on Russia's stretched resources.

Basic strategy

There is much less charity about the Reagan Administration's basic strategy towards the Soviet Union. No doubt the President personally desires a better relationship with Moscow, and he has made much of the value of last November's summit meeting in Geneva, but his Administration is still deeply divided not only on the desirability and negotiability of a major arms control agreement but also on whether sumjor and agreement would be itself he a subjet beside for an agreement would, by itself, be a solid basis for an improved East-West relationship. In particular, and despite the softening of the public rhetoric, it still evinces a strong conviction that the Soviet Union is not only the source of much of the trouble in the world but is also in some sense an illegitimate power.

Such sentiments are understandable but scarcely useful. The Soviet Union does not practice the liberal democratic values which confer legitimacy in the West and its conquest of its East European empire remains a permanent source of instability and potential danger. Moreover, there is no question that its expansionism and its military might make the Soviet Union the most

serious threat to western security.

Nevertheless, emotional anti-Communism constitutes an unreliable basis for a coherent foreign policy and it can only complicate the task of trying to establish a more constructive relationship. Formally, there are clear resemblances between the components of the present Administration's approach and the detente master-minded by Dr Henry Kissinger 15 years ago: nuclear arms control negotiations, conditionally linked to Soviet restraint in the Third World and the alleviation of human rights abuses inside the Soviet bloc. The central difference is not that the Reagan Administration rejects the term "detente" but that its reflex instincts are suspicious of, even hostile to, the possibility of

Bench-mark target

to go for the sake of a better East-West relationship can only be a matter of speculation at this stage: Soviet public rhetoric remains entirely vague. If, as seems possible, the new Soviet leadership were more strongly committed to the restoration of some kind of detente than the Reagan Administration, the implications could be far-reaching.

The Soviet Union would be likely, for the first time in 40 years, to take and keep the initiative in the Geneva talks; indeed, this has already started happening. Last year Mr Gorbachev moved quite quickly to establish the new bench-mark target of "50 per cent" cuts in strategic nuclear weapons. Naturally, the details of the Soviet proposals were neither as simple nor as equitable as the slogan, nor does a slogan make an agreement any easier to negotiate. Nevertheless, the Soviet commitment to arms control may be judged by whether that initiative is followed by others.

The second test of Moscow's commitment to the erms control process will be Soviet conduct in the Third World. It would be unrealistic to expect any renunciation of long-standing Soviet ambitions or ideological objectives. It is less unrealistic to suppose that the new leadership might reappraise the usefulness of these ideological objectives from the standpoint of Soviet national interests, narrowly defined. In any case it would be surprising if the Soviet Union were gratuitously to seek opportunities for expansionism in the Third World, at least so long as the arms control negotiations are in progress; that would simply hand extra ammunition to American bawks who are already opposed both to arms control and to reconciliation with

the Soviet Union. In this context, there may be encouragement in hints that Moscow is interested in a political solution to the six-year Afghan war, not so much because a political solution is really available but as a sign of Soviet attitudes.

European responsibility

An arms control negotiation in which the Russians took the lead would place on them more of the burden of seeking a deal which is negotiable and it should improve the chances of an agreement which is ratifiable by the US Senate. The disadvantage is that if it is clearly perceived that the Russians want an agreement more than the Americans, the hard-liners in Washington may find it easier to keep raising the price out of range.

If this is the configuration, it will place a heavier

responsibility on America's European allies than they have borne in previous arms control negotiations. So far they have given consistent public support to the US negotiating posture, as well as to the research aspects of the Strategic Defence Initiative. Conversely, they have withheld support for the strategic implications of SDI and they have declined to identify too closely with the details of the US position. The British Government has refused publicly to endorse the US claim that the Krasnovarsk radar violates the 1972 Anti-Ballistic Krasnoyarsk radar violates the 1972 Anti-Ballistic Missile Treaty for fear of strengthening the hand of the US hawks.

As the negotiations progress, the Europeans will scarcely be able to avoid exerting their weight in the scales; even if they do not do so as a body, they will certainly need to co-ordinate their views. For the time being there is no dilemma since the Geneva talks are only just getting under way. President Mitterrand will not be able to elude the question when he visits Moscow and the European allies as a whole will find it more difficult to give blanket endorsement to the US position if the Reagan-Gorbachev summit in Washington produces as little as their meeting in Geneva.

FORECASTS 1986

The modest but perilous

recovery continues

The world economy resembles an aircraft flying at minimum

speed — theory shows it can stay aloft, but in practice

the slightest shock could send it crashing down

If ONLY the world were a single country, economic policymakers might have an excuse for quiet self-satisfaction today. After three years of recovery, the world economy seems sat for another year of steady, if unspectacular, growth. Moreover, as last month's OECD Economic Outlook noted, the present global recovery has already lasted twice as long as the post-war average cyclical upswing, with no signs of capacity

swing, with no signs of capacity constraints, inflationary pres-sures or shortages of raw materials or fuels. Hopeful whispers are sometimes even heard about a return to the golden age of non-inflationary growth which ended in the early Admittedly, this recovery has

lacked in strength what it has made up in endurance. In fact, if the world economy were really transported back into the golden age of the 1960s, we would today be meaning of a new recession, not celebrating a recovery at all. Growth for the industrialised countries in the industrialised countries in the continuing "recovery" of 1986 is likely to be slower, at 2½ per cent, on the OECD's forecasts, than it was in 1970, the worst year of "recession" in the era of fixed exchange rates before the oil crisis.

Nonetheless, by the unexact-ing standards which Western politicians have set themselves and apparently persuaded their electorates to accept— economic conditions seem satis-

Inflation should decline this year to 4.5 per cent—its lowest level since 1968—according to the OECD's forecasts. Oil and commodity prices have fallen sharply, with nowhere to go but downwards. A massive redistribution of income in favour of the industrialised countries has been achieved as a result, not only from Opec but also from the producers of raw materials and simple manufactures in the Third World.

Few Western politicians, or even businessmen, may under-stand the precise definition of "terms of trade"; but the collapse in the Third World's raw materials prices relative to the First World's prices for sophisticated equipment and financial services (above all interest payments made on Third World loans) has been major factor behind the sense of well-being reflected in opinion polls, consumer confi-dence surveys and stockmarkets indices throughout the indus-

miness intrognost the mainstrialised world.

Meanwhile, worldwide capital investment, which in 1994 recorded its fastest annual growth rate since 1960, should continue to expand at over 4 per cent in 1986—nearly four times as fast as in the 1972-79 returned, in relation to the opening of the control largely to the lower growth of wages, but partly also because

ment rate has now stabilised a 51 per cent, just 3 percentage points above its 1974-79 level.

Those 3 percentage points represent some 11m people who would today expect jobs who would today expect jous if the economic assumptions of the mid-1970s were restored. But almost all the rise in unemployment has taken place in Europe. And the Garmans, whose policies at present dominate the whole of Europe, and sufficient copsole. seem to find sufficient consola-tion in the fable of the tortolse

There may be little evidence that the European tortoise will ever catch up with the Ameri-can hare in terms of total out-put or employment, as long as present policies continue. But the Germans seem to take particular pride in their slow-but-steady approach to economic growth, and with every year that passes, European societies are becoming more inured to

Cuts in working bours, un-productive make-work projects productive make-work projects and plain idleness, particularly among the young, have been accepted as inevitabilities throughout Europe, even in Germany. And despite reductions in social benefits, less and less opprobrium attaches to living off the state, in countries where every family or group of where every family or group of friends is touched by unemployment in one way or other.

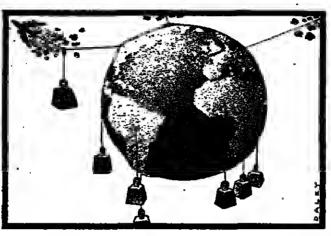
Taking the industrialised world as a whole, then there seems no reason to expect a break with recent modest economic trends.

The world, however, is not a single unit. It is a set of powerful nations, with the potential to disrupt the internetional trading and financial systems in a variety of different ways, And in the late-1960s, the unco-ordinated financial, trad-ing and fiscal actions of the leading industrial countries could create every bit as much havec in the world economy as the trade unions and oil sheikhs who dominated the economic demonology of the last

There are three great inter-national economic imbalances—

familiar figure: the US current account deficit, which the OECD wages, but partly also because tambar highret the Os current of improving terms of trade with the Third World.

Unemployment, of course, year. But the common belief remains uncomfortably high; that these deficits are essentibut even this dark cloud looks rather less ominous from a most dangerous illusion which global perspective. For the threatens tha world economy OECD as a whole, the unemploy-



THE WORLD ECONOMY

By Anatole Kaletsky

The malady afflicts the whole of the world economy and the trade surpluses of Japan, Germany, or Brazil, projected at \$650n, \$400n and \$120n respectively, are as much its symptoms as the US descit.

symptoms as the US deficit.

These figures imply that milions of the jobs created in Osaka, Duesseldorf or Sao Paolo are really "Made in America."

They imply that the US conomy is spending 3.5 per cent of GNP more than it earns, but the the the first than it earns. but also that Japan and Ger-many are exercing deflationary pressure on their own and the world's economies equivalent to 3.7 and 2.8 per cent of their GNPs. And they mean that Japanese

and other foreign investors are accomplating claims on the US single government or a common economy at a rate of nearly currency. This is why the \$150bn a year-claims which threat of international crises—Americans will have to service by foregoing their own consumption and investment for and currency misalignment—samption and investment for will continue to rumble beneath the indefinite future. the indefinite future. In a single country, there

automatically correct them-selves or they would never coma about in the first place.

If Japan and America were one country, it might not matter too much whether jobs shifted from one region to anothereventually the workers would move to where the jobs were. If

then its tax cuts and public spending would stimulate con-sumption in the Japanese, as well as the American part of the federation. If one local anthority tried to borrow con-tinuously at a rate much higher than others, it would either be stopped by central government, as in Liverpool today, or it would lose its creditworthing as in New York 10 years ago. If it did manage to go on borrowing it would have no way of reneging on its claims later by pleading sovereign immunity or letting its currency collapse.

But America, Japan, Europe and the debtor countries of the Third World do not have e single government or a common the seemingly steady surface of the world economic recove

A fiscal tightening in the US

ported by flows of commercial and official funds sufficient et least to offset the buge resource transfers which are now taking place from the poor to the rich

place from the poor to the re-countries of the world. These are essentially the objectives of the two initiatives launched in the past few months by Mr James Baker, the US Treasury Secretary. So far, however, both their pre-sentation by America and their reception by the rest of the world have been half-hearted.

On debt, the problems arise mainly from ideology and institutional cantion. It is impossible politically to diminish the role of the IMF in the design of Third World adjustment pro-grammes. But it will also be difficult to push the IMF away from the innate deflationary bias round which its pro-grammes have always been built. This could lead to seri-ous financial disruptions in the years ahead as debtors seek to break free from the IMF's restraints. Like the debt crisis in general, the fate of the Baker debt plan will depend not so much on the IMF's or the debtors' actions, as on the sucess of economic policies in the

industrialised world.

It is the Group of Five's attempt to shift the balance between America and the other major economies which could bedd out hope of marked im-provement in world economic performance in the second half of the 1980s. However, a reduc-tion in the value of the dollar can only promote a limited part abreast of the Deutsche mark. Either the US current eccount will feel to parrow, or a reducwhich is now necessary.

by Mr Stephen Marris of sibly usher in e new protection-the Institute for International ist era.

Such sudden shocks are not. Even then, the US net external quite probable that of the foreigners who will bave lucky. There is no difficulty in to accumulate this mountain of theory in prescribing policies to avoid international disasters; continue to overshadow the

sanctimonious view from Bonn and it is shared, willy nilly by other European governments, which are tied to Germany's policies through the European Monetary System.

The US current account should be restored to balance through a tightening of US fiscal policy, e decline in interest rates and a fall in the dollar, not by an "artificial" expansion of demand in the rest of the world.

expansion of demand in the rest of the world.

In the end, Japan will probably be forced to yield to US pressure to cut drastically its surplus on the current account. It could do this not only by boosting its budget deficits but also by shifting its fiscel and financial structure towards the financial structure towards the encouragement of domestic investment and borrowing, rather than savings.

Germany's resistance to Mr Baker's demands may prove more stubborn. The German government's confidence has been greatly reinforced in recent months by a strong acceleration of investment and acceleration of investment and consumer spending. Although the OECD has described the 6 per cent annual growth rate of final domestic demand in the second half of 1985 as a "largely technical" response to the 2.8 per cent fall in the first half, Bonn sees it as final confirmation of its long-standing economic faith - that the only "stimuli" required to keep the Germany economy powering aheed are low government borlow inflation

If the Germans are right, then another year or two of slow but steady growth could really be in prospect for the world economy, as predicted by the OECD, the IMF and almost every other economic forecast ing institution.

But what if they are wrong? What if demand in Germany fails to accelerate from 11 per cent in 1985 to 3 per cent this year, as predicted by the OECD model? Growth in the rest of Europe will then continue to be will fail to narrow, or a reduc-Even at the deliar's level to- tion will have to be achieved by day, the US current eccount e collapse in the dollar to the deficit will continue to grow DM 1.6 level suggested by Mr for several years and America's Marris. This in turn could pre-foreign debt will accumulate to cipitate a new recession in around \$1,000 by the end of Europe's export - dependent he decade.

According to e recent study World into a tailspin and pos-

ther devaluation of 25 to 30 by their nature, susceptible to per cent to restore the US cur-economic modelling of the kind rent account to balance, in the which is churning out the absence of expansionary broadly satisfactory predictions policies in Jepan and Europe. for the coming year—and it is might be nothing particularly as long as the present important about such imbalances of trade, financial flows levelled off—and the anxieties right analytically, or just plain lively and fiscal policies persist.

of the foreigners who will bave to accumulate this mountain of the green are proved wrong, how-depreciating dollar assets will continue to overshadow the world economy for years to come.

At present, neither Germany nor Japan appear to take such aerodynamic theory shows that would be accompanied by a relaxation in Japan and Europe. Separately, but almost as importantly. Third World countries would he allowed to follow more stimulative policies, sup-

Fin de siecle

Little by little, film distribution in the UK is spooling itself on to a single reel of celluloid. Twentieth Century Fox is about to close its London office, leav-ing Walt Disney as the only US major still with its own

distribution outlet in Britain.
Once they were all here. But with Hollywood making fewer, if more expensive, "block-busters," there is less for sales staff to handle. Rank continues staff to handle. Rank continues to beat the gong for many of the UK's native film-makers. MGM, Universal and Paramount, though, are handled by United Artists, under the umbrella of United International Pictures, while Columbia and EMI are marketed by Warner Brothers.

For already has an association of sorts with Disney. They share the same building in Soho Square. Whether the creators

share the same building in Soho Square. Whether the creators of Mickey Mouse will take over Fox's UK distribution or whether e new deal will be struck with another rival is now being decided in Hollywood.

The question is an important one. Cinema audiences in Britain are on the rise again after decades of decline, while in the US, unaccountably, the punters have started falling away. Moreover, independents

punters have started falling away. Moreover, independents are now asserting themselves again and fighting it out for important pictures with the formerly unbreakable chains. The projection of projection is once more e worthwhile game

Highland fling

John Packer has plenty of nerve. Treading where no other Englishman would dare, he has produced a tarian to set beside the colours of the Gordons, McGregors and Camerons—and he is success-Cordons, McGregors and Cameras giant.

Padday has planned several experiments taken into orbit aboard Spacelab, a US-operated module for materials-processing operations in the little town of Langholm, just over the Scottish border. "There, we pro-

Men and Matters

duce quite the best wristed cloth in the world," be says. (He is not given to modest understatement.)
"But it's no use producing

the best cloth—some of the suits made from our material cost over £1,000 each in Japan—unless you can market it properly. That means making a renge of garments and accessories from the suits of the su

a renge of garments and accessories from it."

Packer's tartan—"dark tones of navy bine and bottle green, subtly overchecked in Scattish gem colours of garnet and Cairngorm"— has been approved by the august Tartan Society, which registered it as the genuins thing, fit for the heirs of Bannockburn and Burns.

Burns, You can get rigged out in it now from top to toe, hat to slippers, in London as well as Tokyo; and Packer intends shortly to try to sell his High-land look in the Netherlands and West Germany.

Space race

Over the next few months, we shall be hearing a lot about Sun Ldr Nigel Wood, the quiet, self-effacing RAF test pilot who is due to become Britain's first astronaut in June.

Wood is to be injected into the context of the context o

the cosmos on board a space shuttle, along with a military satellite that the US is kindly putting into space on Britain's behalf. But wait. Creeping up on the blind side is the "unofficial" astronaut candidate. John Padday, a fiuld-physics specialist employed in the UK research isboratories of Kodak, the US



"Bit of a busman's heliday, really — played that Trivial Pursuits game all the time"

possibilities, has suggested Padday might like to take a trip into space nimself to oversee one of his experiments. oue of his experiments.

Teutative discussions are taking place about when Padday might leave the Earth as a paying guest on a space shuttle. There are precedents for this. Chartie Walker, e McDonnell Douglas scientist, has already gone into orbit three times to conduct low-gravity research work for his employer.

If Kodak gets a move on, Padday, could pip Wood to the post to become the first UK spacefarer. That would not go down too well in UK Government circles. Padday, on several occasions. has criticised

Observer

about suggesting a title for the so far unnamed City watchdog that is being created by the Financial Services Bill, Perhaps too much effort has been ex-pended in the last few days on

Watch-word

solving all those other seasonal puzzles and quizzes. A bottle of champagne, then, A bottle of champagne, then, for the most fitting title for the merged Securities and Investments Board and the Marketing of Investments Board.

Dr Stephen Castell kicks off the competition with "The Institution for Regulation of Investment and Securities in the City"

City."

That may seem a bit of a mouthful but Castell says the acronym IRISC "should serve to remind all those involved with its operation that, whilst properly and comprehensively promoting the cause of probity in the City, it must not totally kill off the funding of risk by being over-zealous in monitor-ing the risking of funds."

Men only

Male charvinism is alive and weil—in some parts of the Diplomatic Service at least.

A colleague recently in a French-speaking West African country called et the British Embassy. Over the gin and tonic and fried plantain, ha asked the ambassador how many Britons lived there.

"Around 300," be replied.

"No, ambassador, it's closer to 600," an aide interjected.

"Well, if you include tha "Well, if you include tha women and children, I suppose that's true," Her Britannic Majesty's representative allowed.

Fast and loose

One of the questions in a general knowledge test at a Sussex school was: "Complete the saying, "Marry in haste, and ..." — "Repeat at leisure," wrote oue 15-year-old girl.

EMPRESA DE ACUEDUCTO Y ALCANTARILLADO DE BOGOTA, D.E., COLOMBIA S.A. (BOGOTA'S WATER AND SEWERAGE ENTERPRISE)

INTERNATIONAL COMPETITIVE BIDDING Nº OP-IV-01-A BOGOTA'S (V PROJECT MAIN DISTRIBUTION NETWORK PROJECT

Supply of equipment pipes, valves and accesories for the main distribution lines. OBJECT

EMPRESA DE ACUEDUCTO Y ALCANTARILLADO DE BOGOTA, D.E., COLOMBIA S.A. (BOGOTA'S WATER AND SEWERAGE ENTER-PRISE), saks for manufacturers and suppliers of pipes, valves, pumping equipment, accesories and metallic sheet piles, proposals for supplying. The bidders could present proposals for the complete supply or for one or more of the following groups:

GROUP A - Pumping equipment (6 complete pumping equipment between 800 and 3200 H.p.)
GROUP B - Steel pipes and accessories (27,300 mts. of high pressure

pipe with diameters between 42' and 78")
GROUP C - Steel, iron or concrete pipes and accesories (26,000 mts.

with diameters between 16" and 60")

GROUP D - Valves and Control structures of tanks (20 butterfly valves with diameters between 600 and 1000mm, 11 valves for pressure and water control, 3 butterfly valves with diameters of 72" and others)

GROUP E - Metallic sheet piles and plant equipment (300 sheet piles of 12 mts, 300 sheet piles of 8 mts. and plant equips PARTICIPANTS

can offer supplying and financing for the acquisition of requested goods.

Those firms interested shall be registered in the suppliers
Register of the Enterprise, before the bldding's opening date. OPENING OF THE BIDDING - 13th January 1986 at 9:00 a.m. local time. BIDDING DOCUMENTS

The bidding documents will be available for consulting and can be acquired at Emerprise, office 407, starting on 13th January 1986. The cost of the documents will be \$500,000 Colombian peace.

APROXIMATE VALUE OF THE REQUESTED GOODS - US\$46.0 MILLION CLOSING OF THE BIDDING - 14th of March 1986 at 10:00 a.m. local time.

The payment(s) related to the contract(s) of this bldding will come from financing offered by the bldders and Enterprise resources. IMPORTANT
IT'S NECESSARY FOR INTERESTED PERSONS TO BE REGIS-

TERED BEFORE 13th JANUARY OF 1986. FURTHER INFORMATION CAN BE REQUESTED TO TELEX 49411 CO. POSTAL ADDRESS Calle 22C Nº 40-99 Bogotá, Colombia, South

FORECASTS 1986

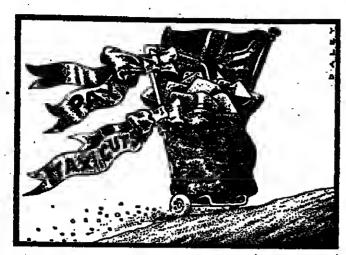
A dull year—but welcome all the same

THE FORECASTING consensus (which some joined rather later (which some joined rather later than others) is that the economy will grow by 2½ per cent or more in 1986 and that inflation will fall below 4 per cent. Mr Lawson has claimed, on the basis of the Treasury's forecast—(which is slightly above the consensus) that we shall be moving into the sixth shall be moving into the sixth successive year of growth at an everago of 3 per cent a year. Others have hastened to point out that the record looks much worse if it starts in 1979 rather

Anyone can play the numbers ame but both 1979 and 1991 are misleading as starting points.
A possible compromise is shown in the chart. It shows GDP since 1970 plotted against the trend growth of the 1970s (which was about 11 per cent a year). On that basis output is still below its trend lovel but is moving steadily back towards it.

towards it.

The important question—and we shall have to wait many years: for an answer—is whether the lost output (and associated rise in unemployment) will have been a price worth paying for lower inflation and more rapid sustainable errorth.



THE BRITISH ECONOMY By Alan Budd

seem to have settled fairly close 1985. In 1985 we had the type to their previous level and of recovery which politicians there seems no cause to change like to boast about with the

worth paying for lower inflation and more rapid sustainable growth.

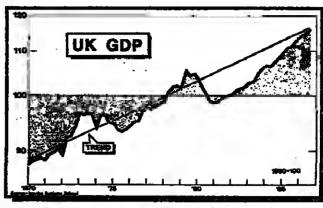
The Treasury's forecast was produced before the oil market upheaval caused by an actual or threatened change in Opec policy. After the immediate wild finctuations, oil prices are different from that in cent. That was too good to

This will be the year of the consumer, with spending forecast to rise by more than 4 per cent

The Treasury is rather more optimistic than the LBS about investment this year. In the Autumn Statement it argued aged by high liquidity and the phasing out of capital allowances. Exports were boosted that the recovery in profits, the buoyancy of the stock market and the generally healthy state of company liquidity pointed to a further rise in business investby the ending of the miners' strike (which meant that more oil could be sold abroad rather than used to generate elecmant this year. One might edd to that list the evidence from the Confederation of British Industry surveys that manu-facturing industry is working tricity) and by the fall in stering early in the year. 1986 will be the year of the consumer. Average earnings are rising by 7 per cent or more influenced by the rise in inflation in mid-1985. But these increases will seem very generous as inflation falls to fairly close to full capacity. As demand comes up against capacity limits firms will have

e strong incentive to invest. Continued growth of investgenerous as infiging falls to 4 per cent or lower. If, on top of that, Mr Lawson cuts taxes by £2bn in the Budget, real take home pay will rise by 4 per cent or more. With that sort of increase it is easy to underment this year (though less rapid than in 1984 and 1985) could be one of the pleasant surprises in store despite the rather gloomy results of the CBI Survey intentions stand why consumer spending is forecast to rise by above 4 inquiries.

The Treasury bas had a good track record in forecasting inflation. Its forecast that retail price inflation will fall to 3t per cent by the end of the year seems fairly safe, particularly if oil prices are weak and the exchange rate is held at obout its current level.
While it will be a good year for the growth of output and for inflation, it is difficult to be optimistic about unemployment. Even if the falls of recent months continue we shall still have 3m unemployed at the end of 1986, a level that would have



			V VV
ECONOMIC	PROSPECTS	FOR 1986	
	1985	19	86
	%	Oii \$26 per barrel %	OH \$20 per barrel
Gress Domestic Product (average estimate)	31	24	2
Consumers' expenditure	2)	4	4
Retail price inflation (fourth quarter)	S <u>ł</u>	4	3
Unemployment (excluding school leavers)	3.2m	3.7m	3.2m

seemed unimaginable six years also assume that the Govern-

very little incentive for either very little incentive for enther employers or employees to moderate the rate of pay increases. Employees continuo to enjoy substantial increases in real earnings which are justified by increases in productivity. Employers have a co-operative work force, satisfactions profits and they are factory profits and they are, et any rate, reluctant to take on extra workers whom they may have to sack if the recovery stalls. Such increases in employment as are occurring are concentrated in part-time work and self-employment. The persis-tence of high unemployment is the dark side of the otherwise welcomo increases in efficiency

in British industry. Would the general picture be greatly changed if oil prices to the centre of attention. Collapse? The answer will has broken the back of infla-dopend partly on how the Government reacts. The table tion, a policy of holding the shows an alternative forecast that the consistent with its objective. based on the assumption that the oil price falls to \$20 a barrel

ego. The Government's view is ment foregoes any tax cuts in that the main cause is the level the next Budget because of the of real wages, but that is a lost oil revenue. (There is a diagnosis rather than a cure. which says that the PSBR can be higher if of revenue falls, The problem is that there is though Mr Lawson has dis-missed it as being of ocademic interest only.) As can be seen, inflation is lower but so is tho growth of output.

The question of the exchange rate raises one of the key issues of current economic policy. The Government denies that it has a target for the exchange rate and insists that its main rolo is as an indicator of financial policy. However, it is also clear that it intends to resist sharp falls in the ex-change rato whatever their cause, even if this means keep-ing interest rates at the present high level. In practice, with the suspension of sterling M3, the exchange rate has moved close

is consistent with its objective of bringing inflation down to 3 to hold the exchange rate at have a rather faster rate of about its current level. We inflation than our main tending

rate should help bring us into line with them. There is very little risk of a resurgence of inflation in the rest of the world; but if there were we should allow our exchange rate to appreciate. At the moment this policy is requiring high real interest rates; there could be some fall in the course of the year but much will depend on how interest rates move elsewhere. (My own view is that we could have lower interest rates as a full member of the European Monetary System; but that is another

story.)
Another key question of policy concerns the role of monetary indicators. Sterling M3 is in disgrace for reasons that are fairly easy to understand given the increased commendation for retail deposits but petition for retail deposits but I cannot share the current faith in MO. No doubt the growth of notes and coins is a good guide to the current state of nominal expenditure. No doubt it is also true that if the Government can effectively con-Government can effectively control MO it will be able to control inflation in the future. The problem is thet unless it has some advance indicator of inflationary pressure, the level of intorest rates required et the time may be horrendously high. If sterling M3 cannot be reinstated as a longer-term indicator it is to be hoped that the Government will find an effective substitute.

the Government will find an effective substitute.

Even if Mr Lawson's claims may provo to be slightly overoptimistic it doee look as if wo shall have another year of steady growth and low inflation and there is no reason to believe that 1987 will be particularly different. The same will probably be true of the world oconomy. This may ell seem rather dull but it is a dullness that is to be welcomed. ness that is to be welcomed. We had a similarly dull period we had e similarly dull period in the 1960s. The swings of the 1970s were the response to policy shocks and to Opec's opportunity to exploit its market power. Opec is unlikely to regain that power for another 10 years, if them. If governments can avoid

violent policy changes we could see sustained growth and low inflation. The growth may not be as good as the 1960s but it could be a lot better than the

wild finctuations, oil prices rather different from that in cent. That was too good to per cent. Why Gramm-Rudman will show the moving shead steadily rather than dramatically but our share of world trado is likely to fail. The recovery of the exchange rate during 1985 and the faster growth of wage costs have caused a sharp loss of competitiveness. We expect exports to grow hy less than 3 per cent while imports, in response to the rise in consumption, rise by about 4 per cent. The Treasury bas had a good

AS THE US recovery com-pletes its third year, there are signs that the expansion will continue with only modest inflation for at least another year, Even more important, tho recent enactment of the Gramm-Rudman amendment is likely to induce the President and Congress to agree on sub-stantial reductions in future budget deficits. Although three years has

been the everage length of post-war US business cycle expansions, the current upturn shows none of the traditional indicanone of the traditional indica-tions that a new recession is about to begin. There has been no overinvestment in plant and equipment, the inflation rate remains low, there are no strains in labour markets or on capacity utilization, and invenry-sales ratios are substanti-

ally below past norms.

After real GNP growth of the economy is now likely to speed up slightly to real growth in the 3 to 4 per cent range. Spending by both businesses and individuals will be stimu-Spending by both businesses and individuals will be stimulated by the sharp decline in interest rates during the past 12 months and the concurrent rise in the stock markot. The continued economic expansion with only a modest increase of the OPEC cartel and the resulting decline in oil prices will be a direct stimulus to increased GNP growth and to lower inflation. The favourable impact on inflation is also likely to reassure the Foderal Reserve that there is adequate room to pursue a policy of relative monetary ease.

But the most important reason for increased expansion in 1991.

The Deficit Prognosis.

Congress is, of course, free to achieve these deficit targets in any way in which they and changes in any of the so-called entitlement programmes as well as reductions in discretionary sorbing more than half of the net saving in the United States and that have caused the national debt to double since the beginning of the decade.

The favourable budget actually out on the risks. The most likely out on the pear ahead will in 1991.

Congress is, of course, free to achieve these deficit targets in any way in which they and changes in any of the so-called entitlement programmes as well as reductions in discretionary spending for defence and non-defence activities.

The unique feature of Gramm-Rudman is it provides precisely for what will happen if Congress and the President can achieve these deficit targets in any way in which they and changes in any of the so-called entitlement programmes as well as reductions in discretionary spending for defence and non-defence activities.

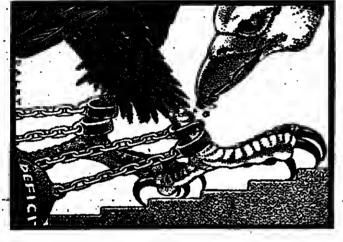
The unique feature of Gramm-Rudman is it provides precisely for what will happen if Congress and the President can achieve these deficit targets in any way i

relative monetary ease.

But the most important reason for increased expansion in 1986 is that the dollar has come down dramatically during the past 10 months. By comparison with the German mark, the dollar is 25 per cent below its peak last year and 12 per cent below the average 1964 value. The dollar bas also declined more than 15 per cent since 1984 against the Yen. As a result of the dollar's turnaround, tho US merchandise trade deficit is likely to peak in 1986 and to decline modestly by the end of the year.

Even o flattening of the trade deficit would be a major net plus for US economic growth. Between the first three quarters of 1985, US real net exports of goods and services a 3.6 per cent rise in domestic demand into a much more anaemic 2.6 per cent rise in domestic many sceptic with an doubt the some slippage deficitly money than the years ahead.

The favourable budget actions of the Octopers appear to responsional budget and the specified traget. If the target is not met when the first per with a deficit that is within mer were more substantial than mest congressional budget to gree it a sum the trade trade to response to recongressional budget to gree it a sum the specified target. If the target is not met ween the first per substantial t



THE US ECONOMY By Martin Feldstein

velop into more general trouble for the economy.

But no one ever, said that it would be easy to unwind the double digit inflation of the late 1970s or the mammoth deficits of the first half of the current decade. Getting an unbelanced economy back on track belanced economy back on track involves serious risks—facing involves serious risks—facing them now is the price that we process that the serious that reaching that despite way the Gramm-Rudman procurs of GNP. Even with the allowable reductions in annual cost-of-living adjustments to would be only the five allowable reductions in annual cost-of-living adjustments and the annual two per cent to stady into he annual two per cent to suffer that an except the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the resching that the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the resching that the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the resching that the reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the reductions in annual cost-of-living adjustments and the annual two per cent to suffer that the reductions in annual cost-of-living adjustments and the annual two per cent to suffer the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer the allowable reductions in annual cost-of-living adjustments and the annual two per cent to suffer the allowable reductions in annual cost-of-living adjustments.

The logislation provides that the allowable reductions in annual cost-of-living adjustments and twould be an imput

existing contracts.

All other indexed programmes (including civilian and military pensions) would have their cost-of-living adjustments reduced or eliminated. Outlays on health care programmes would be reduced by up to twn per cent a year. Finally, a percentage across-the-board reduction would be made in all re-

that avoids the automatic cuts. The key to this is the requirement that half of the automatic cuts come from defence and the other half from domestic Consider what this would mean for the 1987 budget. If no agreement is reached before

matic cuts so impalatable that the President and Congress will want to reach a compromise

next annum, the automatic sequestering will reduce defence outlays by about \$25bm and non-defence outlays by an equal amount. A \$250m cut in defence outlays is approximately an 8 per cent reduction. Thus instead of the currently

projected 3 per cent real in-crease in defence spending, real defence outlays would fall by 5 per cent. There is simply no chance that President Reagan would allow such a the liberal democratic leader tatives would not want to see equally large percentage reduc-tions in a wide range of dom-estic programmes—including educational subsidies, mass transit grams, aid to state and local governments, etc.

The threat of such unattractive spending cuts will make the President and Congress work hard in the coming months to find a compromiso that will achieve the \$144bn deficit target without such drastle cuts in defence and non-defence programmes. The 1967 financial year budget cycle will begin in February when the President sends his budget to Congress. It will focus on noncongresa, it wis rocus on non-defence spending cuts and will be immediately rejected by a majority of the Congress. But then the President and Con-gress can get down to bargain-ing in earnest about a package that will meet the \$144bn goal.

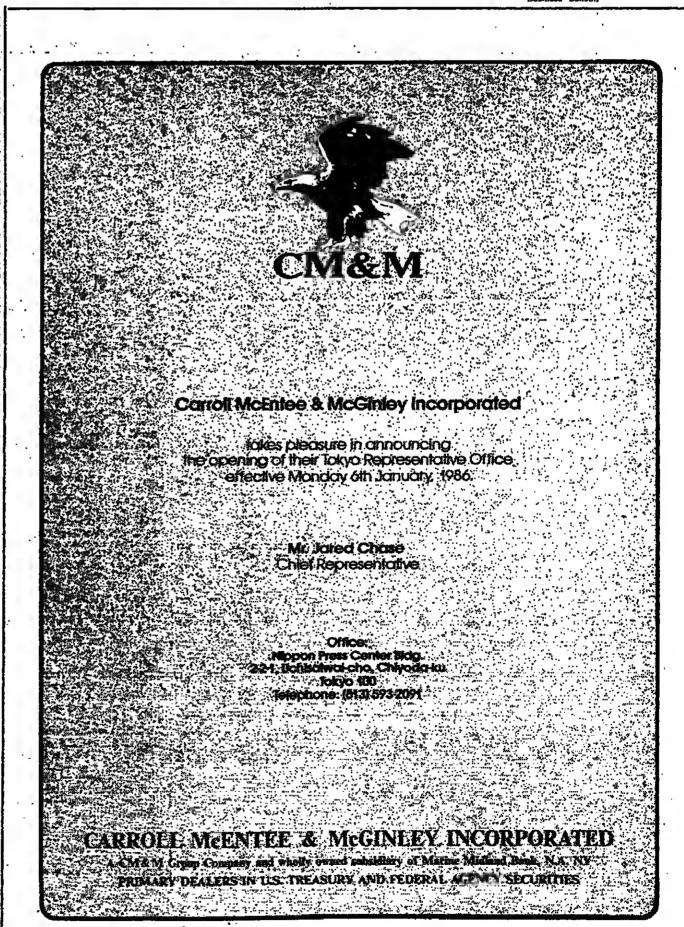
In the end, the budget for 1987 will include more cuts in defence than the President will like and more cuts in social spending than the Congressional Democrats will like. It will almost certainly include an increase in tax revenue, per-haps through a tax ou oil or an increased tax on gasoline.

The President will complain that the final budget package is infereior to the one that he proposed at the start of the year and that he objects to defined by more time that the recent of GNP. This converted a 3.6 per cent rise in domestic demand into a much more anaemie 2.6 per cent rise in GNP. Just replacing the deficit would dead to be a made in a such more anaemie 2.6 per cent rise in GNP. Just replacing the deficit would dead to be a such more anaemie 2.6 per cent rise in GNP. Just replacing the deficit would dead to be a such more anaemie 2.6 per cent rise in GNP. Just replacing the deciline in net exports with an unchanged trade deficit would therefore add an extra one per cent to real GNP growth during the coming year.

There are, of course, significant risks to this favourable componise outlook. The deciline in the budget deficit from shift to budget deficit from the legislation.

Gramm-Rudman will succeed from would be made in a large remaining defence outlays and a separate across-the-board reduction and defence outlays and a separate across-the-board per cent of GNP or less in 5 per cent of raising taxes. But he will rationalise that accepting the budget compromise is prefer-rable to jeopardising national

would be only the first step to-ward eventually bringing the budget back into balance. But in itself and would increase confidence that the new budget process can achieve the gradual and predictable reductions in the deficit that are so necessary for the long-term health of the





FINANCIALTIMES

Thursday January 2 1986

Balfour Beatty for Refurbishment 01-686 8700 a BICC Company

Bridget Bloom and Lionel Barber examine the escalating battle over a UK defence contractor

Philosophies shape Westland tussle

THE BATTLE over the future of company's loss of technological ex-Westland, the British helicopter pertise and design capability. In the trade-offs inevitable in still principally a financial crisis at a small West of England defence contractor, is rapidly assuming the proportions not only of a personal clash between senior ministers but of conflict between rival industrial and political philosophies.

The differences centre on two

key issues: relations between the US and Europe in defence procurement policy; and the feasibility and/
or desirability of Britain's operating
a "buy European" procurement
tion for Westland would enable the

policy.

Specifically at issue between the two ministers is the degree to which the collaborative production of defence equipment within Europe should be an overriding aim of British policy. Mr Heseltine argues proposals, by harmonising the helithat it should be, principally be-cause without such collaboration, Europe's defence industries are al-Europe's defence industries are allong production runs already ready - or soon will be - too weak to achieved by the US. It is said that withstand US competition. Such the political agreements backing collaboration has a political as well the proposals – which would limit to discriminate as an industrial and defence aim, the four countries to buying only maintain that much work on the withstand US competition. Such Mr Heseltine argues, for a Europe stronger and more useful member of the Nato alliance.

Mr Heseltine favours a European solution for Westland against that background. He appears to believe that the deal with Sikorsky, the subsidiary of the US conglomerate the US company's financial control to expect Europe to open its mar-shown in the new Eurofighter re-on helicopter projects. He views of Westland as well as in the British kets freely to US competition but cently by the Pentagon, which has any attempt to "blackball" Westland

such a deal, its opponents argue, Westland is the weaker partner, and while it would, for example, make the airframes for the Sikors-ky Black Hawk, neither it nor the rest of British industry could expect to supply the more sophisticated avionics, navigation or even weapons systems, contracts for which would go to the US.

whole European helicopter industry to gain strength - with which it could then, if it wished, negotiate deals on future production with the US on a Nato-wide basis. It is argued that the European

copter requirements for four na-tions, would provide for Europe the the Sikorsky deal.

Heseltine has also esponsed in his nations to build a new European three years as Defence Secretary.

They answer that it is unrealistic They cite the extreme interest



new helicopters would be put out to that produces its defence equipment more efficiently will be a at least 500-600 helicopters, far as had been done with the tri-stronger and more useful member more than could be achieved under national Tornado aircraft.

As evidence of the "rightness" of Supporters of that "buy European Mr Reseltine's case, much is made policy" deny that it conflicts with by his supporters of last summer's the policy of competition that Mr agreement between four European

offered its co-operation on the project. Such co-operation, they argue, Sikorsky as unjustified and possi-

solution, is sceptical about the in-dustrial logic behind the European offer. He argues that it is in essence protectionist and anti-American, and runs contrary to government policy of introducing more competi-tion in defence contracting.

The Trade and Industry Department (DTI) is also wary of any at-tempt to polarise industrial policy by suggesting that Britain must choose between the US or Europe on collaborative projects. It is argued, for example, that Rolls-Royce has successfully formed joint ventures with a variety of international

Mr Brittan also argues that to discriminate against Westland because it has a minority American. shareholder is absurd since many US-owned or partly-owned compa-nies based in Britain are involved in European defence collaboration. For example, Westland's own tech-nologies subsidiary, Normalair-Gar-rett, jointly controlled by the US Garrett Corporation, was allowed to supply parts for the Tornado.

Mr Brittan therefore believes the MoD should resist the threat made by the Europeans to exclude Westland from future joint collaboration

can now be negotiated from a position of strength.

Mr Leon Brittan, Trade and Industry Secretary, while denying
that he personally favours either
solution is scartical about the interpreted by the US as a hostile act inviting retaliation. The British Govern ment is already under pressur from the US Government over its participation in Airbus Industrie, the joint European aircraft consor-tion. The US has told the DTI that Airbus is unfairly subsidized by European governments and has raised the threat of action under the General Agreement on Tariffs and

> On more practical points, the DTI is sceptical about the merit of the European offer since much of the work-sharing and export arrange ments for future joint projects -such as the NH90 helicopter - have still to be worked out by the various industrial partners in Europe.

By contrast, Mr Brittan believes the Sikorsky/Fiat proposal offers a much-needed strong partnership for Westland, which is considered too small to survive on its own Equally, the licence to develop manufacture and sell the Black Hawk medium-weight helicopter is seen as giving the Sikorsky/Fiat of

Sikorsky is expected to revise and improve its offer for Westland. Members of senior manage have been arriving in London over the New Year holiday as prepara-

Privatisation has been one of our

greatest successes. It has given peo-

has increased efficiency, improved

I very much hope that average

this sort.
We have been freeing markets

portant things we have done - re-turning trade unions to their mem-

reaucratic controls and so on. That

is what will make the economy

stronger - in manufacturing and

bers, getting rid of un

THE LEX COLUMN

Crossed fingers in the City

Bull markets do not last for eve and it is always possible that equity prices will be travelling in the same irection as commi throughout 1986. But it is not just the student of the form-book who will be betting against a sharp drop in the equity market. With the UK set to enjoy another year of low in-flation and respectable growth, the rise in earnings and dividends should be sufficient to validate the

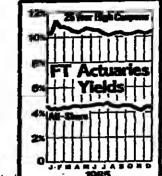
market's present rating.
No one doubts that the UK will mce again show an increase in real output, the only question being whether growth will be nearer 2 per cent or 4 per cent. With an election looming in 1987, the Government can be counted upon to deliver tax cuts, perhaps of around £2bn, in the March budget. A policy of fiscal sti-mulus could admittedly be con-strained by a further fall in the sterling price of oil, although the scope for public-sector asset sales is much reater this year than in 1985. So if BP fails to provide its anticipated tax revenue, the Treasury can sell BP shares instead.

Monetary caution

In order to reconcile this fiscal reflation with a year-end inflation target of under 4 per cent, the Chancellor of the Exchequer will be compelled to maintain a cautious monetary line. While a modest reduction in base rates may be on the cards early in the year, the defence of sterling is likely to remain a cen-tral policy objective so long as rises in unit labour costs are threatening the inflation target. Real short-term interest rates may therefore remain high in order to contain the growth of sterling raw material costs.

This time last year, as stering mudged towards parity with the dollar, it was anyone's guess how the pound would perform. Twelve months later, there is a broad consensus that sterling should show further appreciation against the dollar - oil prices permitting - and a modest decline against the yen and the EMS currencies, for all of which

ICI would be truly thankful. On the assumption that covery in growth during 1986, with would be unlikely to provide a contact the US and Japan leading the pack, parable boost to equity prices attention to the electronal authorities to the electronal authorities. the UK corporate sector should report a real increase in export and ket would have been shocked to prospect of a Conservative defeat at overseas earnings. But, to judge



stores and food retailers, it is the growth in domestic consumer spending which should again pro-vide the biggest boost to corporate profits during 1986.

The market appears to be dis-counting pre-tax profits growth of around 12 per cent from the FT Industrial Group during 1985. That would represent a modest accelera-tion over last year, when profits growth may only just have crept in-to double figures, and a marginal fall in tax rates should ensure that the improvement is greater still at the distributable level. The financial sector, led by the composite insurance majors, could produce earnings growth of up to a third, with the oil companies again lagging the rest of the market. Corporate cash flow should be

strong enough to permit a rise in dividends at least in line with earnings, leaving the London equity market on a prospective yield of just under 5 per cent and a multiple of around 11 times likely 1986 earnings. Last year the market kicked off on a comparable rating and achieved capital growth of 16 per cent. In 1986 that may be too much higher last year - an extraordinary level of takeover activity, modest government sales of assets and fee-

time round. Even if takeover activity were to learn that half a dozen UK compa-

takeover, it would by now take a hid for Unilever to create a real sur-prise. The obvious bid candidates already reflect a significant prem-jum in their share prices and the argument that size is no defence has been fully digested.

The OFT's referral of Elders' of fer for Allied-Lyons may also have turned the tide against leveraged deals. It would not be surpris see a higher paper element in take overs this year, releasing less cash to the market, and an extension of the trend towards agreed mergers in which no material bid premium

The equity market will in any event be faced with a much higher level of asset sales. In his Autumn statement, the Chancellor an-nounced that he would be seeking £4%bn from privatisation programmes in 1986-87 and, if the PSBR is to be held down to the fore-cast figure of £7%bn, asset sales may need to be higher still. With the private sector also making demands on the market - Wellcome heads the list - institutions may need to allocate a higher proportion of new cash flow to equities.

Gilt sales

The gilt-edged market, by contrast, should not be heavily tapped. The Government's shift towards equity finance, designed to create the illusion of a low PSBR, and the abandonment of over-funding as an instrument of monetary control should mean that the UK non-bank private sector will be required to purchase only around £8bn of gilts in the next financial year, broadly the same picture as in 1985-86.

Gilt-edged are hardly looking ex-pensive in relation to equities - the yield gap is aow greater than the anticipated level of inflation this to ask for. Of the supporting factors anticipated level of inflation this that helped to propel equity prices year even after tax - and there must be some prospect of singledigit yields by the summer. By the autumn, however, both

ble competition from gilt-edged - fixed-interest and equity markets none looks exactly dependable this could be under pressure. The Federal Reserve should by then have seen its loose credit policies reflectparable boost to equity prices, attention to the electoral outlook. While this time last year the marfrom the premium rating which the nies valued at a hillion pounds or ber 27 the markets went off with a equity market still attaches to more were vulnerable to a hostile very big bang indeed.

Plessey turns to US courts in battle to thwart GEC bid

BY CHARLES BATCHELOR IN LONDON

the rival UK electronics giants, particularly those in the US.

General Electric Company and Plessey, took a surprising turn late on New Year's Eve when Plessey entire bid and harm the vast major-they are entitled to under US law."

whether GEC has made a tender of-

saying it was only intended to protect the interests of its American But if GEC is forced to fight its

have to divert some of its attention from the main thrust of its takeover campaign in Britain. This development highlights the growing problem that UK companies face in drawing up documents relating to bids and new issues. The

account of the detailed regulations

THE TAKEOVER battle between governing other stock markets, American deputy chief executive

courts in its fight against GECs interests of a small minority. Plessey is also claiming that the interests of a small minority. Plessey is also claiming that the GEC offer to US shareholders is unperconnected by the court of the court of

it has made proper disclosure of Plessey amounced that it had material facts to those share- lodged a complaint with the Delaware district court on Monday alle-Plessey denied that its recourse ging that, while GEC denied having to the US legal system was in-made an offer to the holders of tended to frustrate the GEC bid. Plessey's dollar shares, in effect its offer had been given publicity in the US.

GEC has until January 8 to file its evidence ahead of a hearing set for case through the US courts, it will January 10. Since the bid had been known to

Plessey'a American shareholders, GEC should be required to make available all the detailed information required by the US Exchange Act, Plessey argued. That would allow the US shareholders to take an internationalisation of share trad- informed decision on whether to acing is forcing them to take greater cept or reject the GEC offer.

Mr Warren Sinsheimer, Plessey's

nwelcome £1.18bn (\$1.7bn) bid. sey's US dollar shares account for Plessey's complaint centres on 1.6 per cent of its total equity. tible loan stock being offered for the GEC has made a tender of GEC said that it had "deliberately" Plessey's shares are not registered. fer under US law to the holders of and carefully" not made an offer for in the US under the country's

Plessey's argument hinges on a lengthy paragraph in an appendix to GEC's 32-page offer document. This warns non-UK shareholders that they must take account of local legislation in deciding their response to the bid.

In particular the offer is not be ing made directly or indirectly in the USA," the GEC offer said. The offer is, however, open to sharehol ders who convert Plessey dollar shares into the more common 25p British registered share.

Plessey is unusual among UK companies in having dollar shares with a listing on the New York Stock Exchange. They arose from the acquisition for \$140m in 1970 of Alloys Unlimited, a manufacturer

Continued from Page 1 rent account has remained in sub- even than in 1981-82, when Geofstantial surplus for six years run- frey Howe with great courage intro-

Sance 1981, they have regularly said the recovery count not mappen.

Since 1981, they have regularly said tase of British Gas, for example, you are simply turning a public What prospect do you see for a monopoly into a private one?

What prospect do you see for a gailicant fall in the real level of

keep monetary conditions tight monopoly. But gas already has to enough to stop excessive pay rises compete with other fuels, like oil from feeding through into prices. and electricity. When gas is priva-One thing I will not do – as I think tised, it will have to compete for is now widely recognised - is re- funds on the capital markets. And duce interest rates prematurely and there will of course be a regulatory thus put at risk our achievements framework designed to improve efand prospects on inflation. ficiency and protect the consumer

three million, over the next two pay settle

the signs are more encouraging than they have been. The numbers of new people have jobs than a couple of years ago. That is a better performance than in the rest of the European Community put together. The numbers of new people looking for work should rise less fast in the future than in the immersal earnings. looking for work should rise less fast in the future than in the immediate past. Unemployment seems at long last to have stopped rising. Over the medium term on what long last to have stopped rising. Over the medium term on what do you have your confidence that manufacturing industry will revive as oil output declines?

A fall in the oil price and a cut in taxes have that in common.

With the public sector borrowing requirement now down to a relatively small proportion of GDP and oil revenues falling do you see the possibility of a slightly more flexible approach to fiscal policy – particularly in relation to the public sector financial deficit? and removing distortions for six years now. It is a long and gradual process, but it is one of the most immeter financial deficit?

income than for 14 years - lower services alike.

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TOKAI BANK



Problems loom over rescue package for Pan-Electric

Industries, the debt ridden Singapore marine salvage and property company, became technically void yesterday because a key condition remained unfulfilled at midnight on

Although the company's 37 bank creditors still hope the immediate hurdle can be cleared, another equally serious difficulty has arisen which might also seal the compa-That is a demand for a S\$8m

(\$3,79m) injection of cash from Mr Tan Koon Swan, the Malaysian entrepreneur, by January 7. The demand was made this week by Price Waterhouse, Pan-Electric's courtappointed receivers and managers, under the terms of the same rescue

December 11 between the banks, the receivers, and Mr Tan, who in-

World Weather

A RESCUE PLAN for Pan-Electric directly holds 22.6 per cent of Pan-industries, the debt-ridden Singa- Electric. It followed the unprece-the arrangement to switch Pandented suspension of the Singapore and Malaysian stock exchanges for three days, when Pan-Electric's troubles threatened to prompt a

chain of stockbroker defaults.

Under the plan, Mr Tan was to take on personally, by December 31. Pan-Electric's controversial commitment to purchase \$5140m worth of shares, mainly in his commitment. panies. Mr Tan was also to inject up to S\$40m working capital into Pan-Electric, S\$20m of which he had already committed.

suspend interest and principal rep-ayments on Pan-Electric's debts, es-timated to total \$\$400m, for three

In return, the banks agreed to months. Meanwhile, a full financial restructuring would be worked out. The agreement was rendered technically void on New Year's Eve by the refusal of London stockbro-

ment to Mr Tan, James Capel is Insisting on prior payment by a Mal-aysian broking firm which has re-fused to take delivery of shares under another contract. Despite those developments, Mr

Tan apparently does not intend to withdraw from the pact, and the banks are now expected to pursue a second-best option, rather than press for Pan-Electric's liquidation. Under the alternative, Mr Tan might be asked to indemnify the banks over the James Capel-related contract so that they can proceed with the restructuring effort.

The demand for a \$58m injection

into Pan-Electric by next week is another matter, however. Mr Tan is reckoned to be financially extended, and some bankers wonder whether he can respond in time.

Nigeria puts ceiling on debt repayments Continued from Page 1

banks and governments, it implie that the naira is to continue to float down to a more "realistic" level and vague reference is made to creating a "second tier foreign exchange market" which might involve the free sale of limited amounts of hard currency through the comm banks (no details are given).

Little is done to liberalise imports, however, another key IMF

30 per cent levy on all imports are likely to give inflation a major boost.

Lawson optimistic on **UK** economic recovery

ning. Exports have grown particu-duced a tougher budget than any larly fast over the past two years one expected. This is true even it and are unlikely to grow as fast this you add to the PSBR the proceeds year, but a substantial current account surplus is still in prospect—though, as you say, oil revenues are the latest forecast puts it at £8bn. the latest forecast puts it at £2bn.

As for 1987, what will sustain growth is sound money and free en for the budget - but you can be sure

erprise - a fiscal and monetary that prudence will continue to be framework which will continue to my watchword. the private sector to expand. I would turn the question round and sation programme has been criticated even by supporters of your overall philosophy. How do you answer critics who say that in the from growing?" Before 1981, some said the recovery could not happen.

ort-term interest rates this year? hort-term interest rates this year? Ple a real stake in the future of I don't know. I would hope to see ple a real stake in the future of our major businesses. It nominal rates come down somewhat as inflation comes down. Whether they will fall enough to the service to consumers and freed bring about a reduction in real the industries concerned from political transfer of the industries concerned from political transfer of the industries concerned from political transfer or the industries concerned from the industries concerned from political transfer or the industries concerned from rates depends on a number of factors, external as well as domestic. believe the Labour Party's hostility Externally, progress in reducing to this will prove as big a mistake the US budget deficit will be crucial. At home, earnings will be important the factor than the factor than the factor that the factor than the factor tha portant the faster they go up, the So far as gas is concerned, the higher interest rates have to be to transmission system is a natural

Despite rising employment Brit-ain's jobless rate is still among the highest in Europe. Can you see a sizable fall, perhaps to well below year will be translated into lower

aployment, as you know, but This is the single most important No Government ever forecasts

much of the benefit of the changes in my last budget. What happens next will depend partly on what happens to pay. The larger the average size of pay increases employers agree to, the more people will cost to employ, and the fewer of them will find jobs.

You have sought to lower expectations about the size of possible tax cats in the wake of faling oil prices. Could it be that this year's tax cats will come in the form of lower petrol and fuel prices?

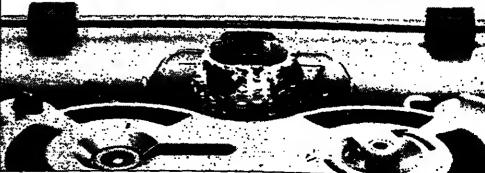
Certainly, if the sterling price of oil falls, the consumer and industry both gain and the Enchequer loses. A fall in the oil price and a cut in taxes have that in common. With the uphic sector between the common more flexible — better able to adjust to structural changes of this sort.

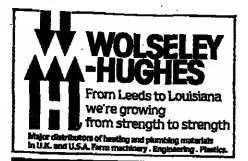
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday January 2 1986



Setback for German Co-op share flotation

BY JOHN DAVIES IN FRANKFURT

PLANS FOR an early stock market ported DM 200m (\$80m). launch of shares in West Germany's Co-op supermarket chain have suffered a setback, although a bourse

DM 10bn a year, is one of the biglisting is still envisaged within gest chains of food stores in West

In an unexpected move, DG Bank, the co-operative bank, dropped its plan to buy a 39 per cent stake from a trade union owned body for resale as quickly as possible to investors.

As a result, West German and Swiss co-operative organisations have taken over this stake for a re-

The Co-op, which has about 2,000 shops and sales revenue of about

Germany. It has recently embarked

The Co-op has been much more successful in the last few years. It made net profit of DM 40m in 1984

But relations with the trade unions have sometimes been strained, partly because of the Co-

Beatrice profits down sharply

nies, the US food and consumer (\$3.46bn) in the latest quarter. products group that is being Although operating income rose 7 cent to \$5.4bm.
acquired by Kohlberg, Kravis Roper cent in the latest quarter, the berts for \$5.2bm, fell sharply in the fall at the net level reflected a desaid, reflected strong performances third quarter of 1985-86, despite a cline in business realignment in-by meats, fruit juices, bottled water

and the state of t

The Chicago-based concern re- - which bad boosted profits a year material costs. ported net earnings in the three earlier. Per-share performance for months ended November 30 of the quarter was affected in part by \$83m or 79 cents a share, against an increase in shares outstanding. \$127m or \$1.34 a year earlier. Beatrice's US food business \$127m or \$1.34 a year earlier.

NET PROFITS at Beatrice Compa- \$8.69bn to \$8.65bn, with \$3.02bn

For the first nine months, profits boosted operating profit by 31 per al costs, and unfavourable except fell from \$300m or \$3.16 a share to cent to \$158m in the third quarter, change rates in certain currencies. \$216m or \$2.04. Sales slipped from while sales were steady at \$1.9bm. Profits fell from \$31m to \$28m.

Nine-month profits rose 50 per cent to \$410m on sales up 19 per

strong performance by the domescome - profits from sales of busiand dairy products, coupled with
tic food business.

come - profits from sales of businesses less restructuring expenses
cost reductions and favourable raw

International food earnings, meanwhile, were affected in the third quarter by a competitive en-vironment worldwide, high materichange rates in certain currencies. Profits fell from \$31m to \$28m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 31.

U.S. DOLLAR	Change on
STRAIGHTS	Issued Bid. Offer day week Yield
Amey 10% 92	100 · 1021/4 1021/4 B +81/4 3.86
Amex Credit 10% 90	100 103% 184% 8 +8% 9.54
Atlant Richard 1014 00	250 101 1011/2 6 +8% 18.87
Australia Com 11 95	200 1981/2 119 0 +81/2 9.38
Australia Com 114 00	100 118 118½ B +8¼ 9.87 150 185¼ 185% +8¼ 8 9.83
BP Capital 11's 82	
Campbell Soup 101/2 95 Canada 111/2 90	100 105 185½ -0½ +0½ 8.62 500 188¼ 109¾ -0¼ +0% 6.86
Canadian Pac 104 93	100 106 1864 A +844 0.52
Canadian Pac 12's 99	75 110% 110% +8% +8% 18.86
CEPME 10's 91	100 103% 184% C +0% 9.16
Cherron U.S.A. 124 88	600 185Vz 186 0 +6Vz 19.38
Citicorp 10 88	200 102 Vs 182 Vs 8 +8Vs 8.51
Citicorp 10% 95	200 10074 10174 0 +874 18.43
Coce Cole 11% 81	100 105Vz 189 -8V4 +0V4 9.59
Denmark Kingdors 114 99	
Deproverk Kingdom 11's 90	
Dehmark Kingdom 11'2 92	100 100 100 100 100 +0V2 5.45 225 102% 103% -6V4 +0V2 9.51
ED.F. 10 95 E.E.C. 95, 60	350 101% 102% 8 +0% 8.04
E.E.C. 11's 80	100 197% 197% B 0% 2.88
E.I.B. 12 25	200 114% 114% 8 +6% 8.58
Ell LMy 10's 62	150 - 105% 106% B +8% 0.64
Export Dev Corp 10 80	100 18444 18474 -8Va +8% 8,78
Export Dev Corp 12 89	100 189% 189% -8% +8% 8.84
Fed Dep Storee 104 95	100 18134 18214 B +874 9.77
Ford Motor Cred 1012 91	150 183% 104% -6% +6% 0,59
Ford Motor Cred 11% 90	100 105% 106% -8% +8% 6.53
Ford Motor Cred 12 95	100 188% 188% N +8% 10.35
Gen Elec Credit 104 00	200 1831/2 184 8 +81/6 9.74
GMAC 101, 88	200 183% 104% 0 +8% 8.85
GMAC 10'4 92	250 1827/s 1837/s R +87/2 8,58 150 1051/s 186 -87/4 +87/4 8,56
IADS 1012 95 IBM Credit 1076 2000	150 105½ 18% -8% +8% 9,56 300 + 103% 104% 0 8 9,83
Kellogg Company 197a 90	100 1841/2 185 8 +81/5 9.40
Kelloon Company 111, 92	100 106% 106% 0 +8% 9.77
Kellogg Company 11% 92 LT.C.8 12% 91	100 113% 114% D +8% 3.61
Mitsui Trust 114 90	100 † 107 Va 107 Va 8 +074 0.49
Nippon Cred Bk 10°a 95	150 105% 108% & +9% B.57
Pelsbury Co. 104 90	100 182 1821/2 8 +81/2 9.80
Pru Realty secs 12's 95	545 211 111½ 0 +0½ 10.18
Cantas Airways 10% 95	140 185¼ 185¼ -6½ 6 9.46 100 188% 188% 6 8 8.52
Quebec Hydro 11 - 92	100 100 100 10
Queensland Govt 1014 95	100 1031/2 104 -81/6 0 9.52 150 1891/4 1891/4 0 0 19.11
Raiston Purina 114 95 Raiston Purina 124 89	100 105% 118% 8 +8% 8.46
Socialchowen 104 92	100 186% 196% -0% +0% 8.38
Soskatchewan 11's 89	100 188% 189% 8 +6% 9,89
Statoli 18 90	170 103% 104% 8 8 8.88
S Wales Tray 114 90	150 198% 198% +5Ve 9 9.89
Swed Exp Cred 10 92	100 183% 183% & +0% 8.26
Swed Exp Cred 124 89XW	100 189% 189% 0 +0% 9.54
Swedengdom 10% 90	100
Sweden Kingdom 11's 89	200 18879 18879 8 +874 8.88 100 11174 11174 8 +875 9.76
Sweden Kingdom 113, 94	150 183 103Vz +8Ve +874 19.18
Tennaco Corp 10% 95 Texaco Capital 10 95	300 4 84 841/2 A 8 12.92
United.Tech Fin 10% 95	100 183% 103% -0% -0% 10.00
Victorian Rep 114, 92	150 1967/s 1997/s -0Vs e 8.81
World Bank 10% 80	300 1851/4 1857/4 8 +07/4 9.22
Market Bursk 197- Od	200 117% 118% +0% N 9.69
Average price	change On day + 01g on week + 014
DEUTSCHE MARK	Change on .
STRAIGHTS	Sexual Bid Offer day week Yield
CONTRACTION CO.	

DEUTSCHE MARK				Chang	e on	
STRAIGHTS	Seemed	esd	Offer	day	week	Yield
Asian Dev Bunk 8 94	200	1 19834	10744	+014	+134	6.86
Austria, Republic 74 94		1041/2	1851/2	0	+814	8.30
Buoter Travenol 7'4 94		181%			+842	6.52
Copenhagen 7% 90		1811/2		-81/2	- By	7.18
Credit National 84 94			1971/2		+01/2	
Dow Chamical 64 95			1811/2		+11/2	6.68
E l.B. 74 94		163	1934		+8%	6.75
Escom 8 92		93	84		-6%	8.41
Ex-Im Sk Korea 7% 90		100	1801/2		. 8	7.54
Ferrovie Detio Stato 8 91		103%			+876	7.62
Finland Republic 7 92		102	1021/2		+1	6.54
Gould Int Fin 7% 91		184%	155%	+01/2	+074	6.48
retand 6% 92	150	194%			+81/2	7.21
hogen Fin Corp 7% 91		184%	104%			6.61
Missubshi Hvy 31: 89974		150	170	-87/2	+7%	-12.48
WX98 -15 yvH idalduesuM		93	80	8	+21/2	
Missipishi Met 34 89MM			1851/2			1.51
Mitseposte Mel 3's 80XW	100	8974	2574	-814	. 2	1.27
Quebec Hydro 7's 85		102%	102%	-8%	-84	5,73
		183	1831/2		-01/4	7.25
Renie 7% 85 Sec Cent Nuclear 7% 90		189%		i i	-014	7.96
Societe Cent Nuclear 8 91		185	1051/2	-014	. 8	6.81
SOCIENT COM INCOME OF		92	83		+11/2	9,13
Sth Airican Tran 7% 92		1821/2			+8%	8.60
World Bank 7 95				et + 1		
Average price	change On	GEN + D	00, 10	- T	B	

SWISS FRANC STRUCHTS AVOR Cap Corp Sts 94 Eval land Comp Sts 99 Council of Europe 6 92 Craditanetalt 5t; 94 Deutsche Bis Fin Sts 85 E18. 5ts 94 Gan Occidentale 4ts 94 Gandiale Fed S81. 5ts 95 Ind Fund Fin 5ts 95 Ind Fund Fin 5ts 99 Obseros Kitwis Sts 99 Obseros Kitwis Sts 99 Obseros Kitwis Sts 99 City Sts 95 Event 188 5ts 95 Event 188 5ts 95 Event 188 5ts 95 Event 188 5ts 95 Tokyo Bet Per 5ts 93 Tokyo Metropole 5ts 94 Viorte Gis 94 Viorte	130 75 120 150 100 100 120 70 100 120 70 120 120 120 120 120 120 120 120 120 12	111111111111111111111111111111111111111	105 102 105 105	190% 105% 192 198 199 180% 180% 180% 180% 180% 180% 180%	+8 % % % % % % % % % % % % % % % % % % %	week 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Yest 6.18 5.94 5.45 6.483 6.56 5.57 5.52 5.12 5.17 6.92 6.74 4.96

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Cambo Nat Tele. 64 82 Cdyr Tr & Rubber 7* 85 Mort Br, Denmark 7* 92 New Brunewick 7*s 95	196% 191V: 0 193% 183% 8	week Yield +8Ve 5.55 +8Ve 6.78 +0Ve 6.79 +8Ve 5.83 +8Ve 5.75
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	4.0			Chang		
OTHER STRAIGHTS	Section.		Office	day	week	Yield
Barchays Aust 12% BOAS	50	381/2	511/2		-844	15.48
Crediteristalt 12% 90A\$	50	06%	97%	0	+5%	13.77
Pepsico Cap. Res. 13 90AS	50	18354	18456	8	+8%	11,77
Swed. Export Cred 19 88AS	40	97	34	8	+81/2	14,89
Amer 10% 90 C\$	50	163	1831/2	+8%	+87%	5.79
Canadian Pac 104 90 C\$	75	198%	181%	48%	+81/8	10.07
CIBC 104 00 CS	75	1180%	181Vs		+0%	12.42
Genetar Fin 114, 95 CS	75	10534	1854		+0%	16.25
Montreal 11's 95 CS	75	105%	105%	-0%	-8%	11.42
Seans Acc. Co 10% 92C\$	75	1181Ve	18156	481/2	+876	18.31
Winnipeg City 10% 90C\$	50	10356	1041/4		48%	3.50
Chrysler Fin Corp 17 90NS	65	941/2	95	i	1214	18.58
K.O.P. 164 91 NS	50	23%	25.0		+134	17.85
Kredietbank Lux, 17 88 NS	70		190%	B	4574	16.82
Baver Vereins 51 88ECU	80	† 101%		+8%		7.72
Chrysler Fin Corp 9 92ECU	75	1 97%	98.74	+8%	+8%	9.37
Xerox Canada 8's 90 ECU	40	4" 98%	9474	-01/2		8.92
Honda Motor WW 374 90FL	100	185%		0	-814	2.35
Honda Motor XVV 37 90FL	100	90%	90%	ě		6.48
Thyspen 74 90 FL	50	18334			+81/8	8.22
Wereldhave 75 90 FL	75	1023/4		i	-814	5.68
Wessenen 64 90 FL	50	100%		•	-81/2	6.48
Mobil Corg. 11's 90 FF	500	1824		ä	-07.	18.49
Amey 11 93 E	50	971/2	88		ă	11.48
Australia Comm 11 92 £	40	9774	981/4	•	ä	11.44
ELB. 11% 93 C	50		9876	•		11.38
	30	9874		•	-SVe	11.39
200 cot Fin 30 SAMS	75	251/2	97%	Ð	+81/6	11.45
Imp Chem Inds 114 95 E Imp Chem Inds 104 92 E	75	881/2	99	0	-BVs	11,59
	40	95%			0	11.22
Mcdonalds 10 ² e 90 €	50	981/2	33	•	ä	11.41
Mitsubishi Fin HK 11 50 C		981/4	9874			
NSW. Treesury 10% 92 E	50	95%	2514	i	Ö	11.48
Privatbanken 117, 92 £	20		18814	Ö	+81/2	11.84
Rank Xerox 11 92 C	40	95%	27V4	•		11,57
Royal Ind 10% 92 C	90	95%	9574		B	11.52
Tricentrol XW 11 92 E	35	931/9	33%	0	-8Ye	12.51
Tathouse Forte 11% 90£	50	981/a	34%		+81/8	11.54
World Back 114 95 €	100	99%	9970		+81/6	11.29
COE 8 96LF	600	T 98%	39%	+81/4	+8%	8.96
Nat Lux Alum 104 92 LF	600	110314	184%	+814	+1	9.52

MOTES
Abboy National 5 2000 ©
BankAmerica O/S 51, 96
Benkern Trust 5 2000
B.F.C.E. 51, 99

B.N.P. 5¼ 99
Britannia 5 93
C.C.F. 5½ 97
Chase Man in 5¼ 2009
Citicorp 5 2035
Credit Lyonnais 5¼ 96
Creda Lyonnais 500
E.E.C. 5 00
E.M.E.L. 5 00
Lealand 5½ 97

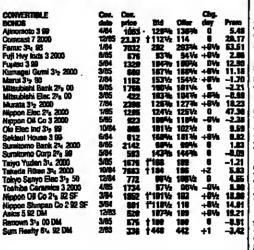
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0	9834	1001/2	11/3	8.31	8.31
O's	100%	180%	13/3	874	8.73
	10174	1811/2	10/1	9.69	8.57
D'u	108%	1801/2	22/3	874c	8.34
O'a	25%	100	8/1	111/2	11.51
0	991/2	9874	8/4	8.03	8.09
04	150	1984	5/3	8.31	8.30
0	224	NOV2	27/1	8.28	8.28
O's	180%	181	11/4	81/2	8.43
0		190%		7.94	7.52
	88%	98 76	8/1	7.54	7.56
Dre .	188	10014	1/3	27/2	8.36
0	2276	1801/2	28/2	8.44	8.44
Ou.	1001/6	18076	9/8	81/2	8.48
8	22%	98%	22/2	8.18	8.25
D'4	1061/2	180%	19/12	\$Ve	4,18
Ou.	100	10614	8/1	814	8.24
Ou.	1001/2	1087b	18/2	254	8.60
Ou.		180		8.44	8.45
8	86	8914	4/2	1174	11.85
	18614			27/2	8.59
0	100	10014	7/7	8.06	9.85
D'e		100		11.68	11.70
e chang	e On de	7 5 cm 1	work 0		



No information available-provines stey's price. † Only new section makes supplied a price.

eventible bepute; Demonstrated in defines unless otherwise indicated, Cloy, day — Change on day, Care, data — First data for convention late sharms, Care, price — Repeated amount of bond par share expressed in Survivery of share at au-warsier, rate from at successive Price — Particulting processor of the carrest effec-tive price of acquiring shares via the band over the most recent price of the

Year-end writedowns by Chase ends its three big US groups presence in Jordan

CHASE MANHATTAN Bank of the US has effectively pulled out of Jor-dan by failing to agree to central bank requirements to increase its capital base in the country. At the expiry on Tuesday of a government deadline, Chase had not responded to new conditions imposed on the operations of foreign banks.

Mr Maher Shukri, a deputy governor of the central bank, said Chase had decided to end its pres-ence in Jordan. It maintained one branch in Amman, the Jordanian capital. Foreign banks were asked to increase their authorised capital to 5m dinars (\$13.5m) from 3m

Seven other foreign banks and one local bank agreed to the re-quirements. These banks include Grindlays, which has 12 branches and one sub-branch in Jordan.

flect depressed conditions in indus-tries ranging from cement to alu-minium and oilfield services. its Baton Rouge, Louisiana, alumina refinery and several smaller assets, reducing net worth by about

Ideal Basic Industries, one of the \$180m. largest US producers of cement and potash, will take a writedown of about \$200m as of December 31 in connection with its Cris Dobbins

cement plant in Alabama.

The company, which had a net loss of \$11.8m in 1984, gave no estinancial results in 1986 and beyond. mate of how the charge would af-fect 1985 figures, but said that after the writedown its balance sheet would reflect negative stockholders' equity.
Mr Michael Nelligan, chairman,

said it had become clear that the recoverable value of the plant, which began operations in 1981, was substantially below net book value, due in part to cost overruns and interest costs.

THREE BIG US companies have the US aluminium producer which ing of costs and revenues and announced substantial year-end has been fighting a \$880m takeover placed a more realistic value on writedowns in asset values to re-

The company said the Baton Rouge writedown reflected "our rec-ognition of the continued world oversupply of alumina for the foreseeable future and thet plant's high cost." The move would improve fi-

However, Kaiser is also changing its accounting for about 60 per cent fo), from last-in, first-out, (Lifo), increasing the carrying value of the stocks by about \$165m and net stocks by about \$165m and net \$57m a year earlier.

Halliburton, the oilfield services

For the first nine months of 1985, Kaiser reported a loss from con-tinuing operations of \$43.6m, compared to a profit of \$40.9m a year

earlier. Dallas-based Lone Star Steel said it would take a charge against fourth-quarter earnings of \$164m, equal to \$89m after tax. The charge mainly reflects the current de-pressed oilfield services market, and will also provide for the poten-tial idling of certain assets.

Lone Star had earlier reported a lised debt. loss of \$22.5m for the first nine | Global b.

and industrial engineering group, is to take an additional \$40m charge The company explained that in periods of low inflation and stock

The company explained that in in the fourth quarter as a result of periods of low inflation and stock settlement of litigation related to reduction like the present, the Fifo the company'e South Texas nuclear method resulted in a better match- power station contract.

Global Marine plans unit sale

GLOBAL MARINE, the debt-laden US offshore drilling contractor, is soliciting cash offers for its oil and gas subsidiary, Challenger Minerals, Reuter reports from Houston.

The company said the offers were being sought in connection with its discussions with collateralised cre-ditors regarding an overall debt restructuring. Any sale of Challenger would be completed only as part of that and it is expected that most of the proceeds from the sale would be applied to outstanding collatera-

Global Marine said it remained "hopeful that a debt restructure agreement will be reached with our collateralised creditors, but we remain unable to predict whether or when this will be accomplished."

In July 1985, Global suspended principal and interest payments on more than \$1bn in long-term debt.

Union Carbide in NOTICE OF REDEMPTION TO HOLDERS OF assets sale deal **ENSO-GUTZEIT OY**

BY OUR FINANCIAL STAFF

UNION CARBIDE, the US chemicals group which is battling to de-feat a \$5.1bn takeover bid from GAF, has continued its asset sales programme by agreeing to sell property for \$170m and most of its worldwide chromium, tungsten and vanadium businesses for \$83m.

Carbide is selling buildings and 275 acres of land in Westchester County, in New York state, to Keren Limited Partnership.

Along with the sale of Carbide's polymers businesses for \$210m and its films packaging segment for \$230m, the two latest deals will raise a total of about \$693m, exceeding the original goal of \$500m when Carbide's restructuring programme was announced in August.

The company also announced this week that it retrieved \$509m in surplus pension fund assets, which will be used for general corporate

Carbide's joint venture partner in 49 per cent interest in Tubatse Fer- heavy sellers of Carbide stock as

rochrome, and all Carbide's interests in Jagdlust Chrome Company, holdings.

TEXACO and Pennzoil temporarily

halted out-of-court talks to settle

Pennzoil's \$11.1bn court judgment

against Texaco after the companies

listed the Texaco oil and gas fields they wish to have included in any

settlement, AP-DJ reports from

Although the sides remain far apart in their discussion of a prop-

erty settlement, their willingness to

resume negotiations soon is a sign that a settlement can be reached,

according to lawyers and others

However, it was clear after the

one-day session on Monday in Tulsa, Oklahoma, that the complexity

of settling history'a largest legal judgment has melted away some earlier optimism that an agreement

could be reached early this week. Pennzoil plans a new legal as-sault to intensify settlement pressure on Texaco. It is understood

that Pennzoil lawyers are preparing a motion to dissolve a federal court's temporary restraining order barring Pennzoil from attaching

liens on Texaco assets while the

judgment remains on appeal.

A hearing on the restraining order was indefinitely postponed on December 20 to encourage the com-

panies to conduct the settlement talks.

Texaco officials entered Mon

close to the talks.

US oil

groups

Chrometco Minerals and Chrome Corp (South Africa).

Carbide's domestic tungsten and workiwide vanadium interests, including its 100 per cent interest in Vametco Minerals, are being purchased by a group of employees. This is headed by Mr William Beattie, who has served as vice presi dent of Umetco Minerals, a wholly owned Carbide subsidiary.

Included in the sale are a tung sten mine in California, a vanadir mine and mill at Hot Springs, Arkansas, and a vanadium and tungsten chemicals facility at Niagara Falls, New York.

Vametco Minerals' main asset is a world-scale vanadium mine and mill at Brits, South Africa. Earlier this week Carbide won a

victory in the battle against GAF, a building materials and chemicals group, when a Federal judge upheld Carbide's anti-takeover plans. Carbide is offering \$20 a share in

The chromium interests, located cash and \$65 in bonds for 35 per in South Africa, are being purcent of its shares, compared with chased by General Mining Union, GAF's sweetened \$74 a share offer. The deadling for the tender was the Tubatse chrome operation. midnight on December 31, and Wall Included in the sale are Carbide's Street institutions were said to be midnight on December 31, and Wall

SECURITY PACIFIC CORPORATION US\$100,000,000 **Subordinated Floating Rate** Notes due 1992 halt talks

shareholders

The Chase Manhattan Bank, N.A. London, Agent Bank

NOTICE TO ERR HOLDERS

Fatther to notice of October 25, 1985, The
Chase Marchattan Bank, M.A. London as
Depository informs EDR holders that the free
sistribution has been received in Tokya.
Ancendingly EDR holders should now present Coupon No. 18 in order to claim their
entidement at the office of the Depository,
Woolgase House, Coloman Street, London
EZP 240 or at Chese Membrathe Bank
Leasamboury S.A. 47 Boolevard Royal,
Leasamboury S.A. 47 Boolevard Royal,
Leasamboury or at Morgan Gentrally Tues
Company or New York. Assess see Arts 25,
70419 Bressels or at Kredistberk, S.A. Lessenbourgoists, of Boolevard Royal Leasambourg,
EDR bolders are burlers advised that entitlements in multiples of 1,000 shares will be
available in the torus of EDRs and holders
should sobast delibery instructions when
presenting Coupon No. 18, EDR holders having entitlements of less than 1,000 shares will
receive the sust presented of the sale of their
entitiesment.

But by demanding a hearing on the restraining order, some analysts say, Pennzoil aims to send a signal to Texaco that it is ready to begin attaching assets if it is not satisfied with the progress of the Tel: 61-427 4411

day's meeting hopeful that Pennzoil would present a dollar figure for what it seeks as the overall value of any settlement. Previously, widespread speculation had put that figure at between \$1bn and \$3bn. It could not immediately be established whether Pennzoil put any specific figure on the bargaining table on Monday.

One analyst familiar with the company's presentation said, however, that the properties cited have

Notice is hereby given that for the Interest Period from January 2, 1986 to April 2, 1986 the Notes will carry an interest rate of 87/6% per annum. The coupon amount payable on April 2, 1986 will be US\$2,078.10 and US\$207.81 respectively for Notes in lenominations of US\$100,000 and US\$10,000.

THE CHASE MANHATTAN BANK N.A. London, as depositary

LADBROKE INDEX 1,133-1,137 (+8)

Second Mandatory Redemption Due 15th February, 1986, Of Kirwaiti Dinars 1,000,000 NOTICE IS HEREBY GIVEN that, pursuant to Clause 5 of the above mentioned Notes,

Kawaiti Dinars 5,000,000

10 per cent. Guaranteed Notes Due 1989

Enso-Gutzeit Oy has purchased in the open market and surrendered to Kirwait Investment. Company (S.A.K.), as Fiscal Agent, Notes in the principal amount of Kirwaiti Dinars 259,000 and that on 15th February, 1986, Notes in the principal amount of Kirwaiti Dinars 741,000 fall to be redeemed at 100% of the principal amount together with accrued interest to the date of redemption. The following Notes have been drawn by lot to satisfy this redemption requirement:

00378-00412 02163-02197 03841-03875 02364-02398 00631-00665 03899-03933 02649-02683 04016-04050 00876-00910 02918-02952 04161-04195 01092-01126 01505-01539 03080-03114 04373-04407 04640-04674 01787-01821 03377-03411

The Notes specified above will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable laws and regulations, at Citibank, N.A., 336 Strand, London WC2R 1HB, at Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg and at Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, 1040 Brussels, by cheque drawn on a Kuwaiti Dinar account with, or by a transfer to a Kuwaiti Dinar account maintained by the payee with, a bank in Kuwait. From, and after, 15th February, 1986, interest on the above mentioned Notes will cease to accrue.

03715-03749

Notes should be surrendered for pay ment together with all unmatured coupons a thereto, failing which the face value of the missing numatured coupons will be deducted from the The aggregate principal amount of Notes remaining outstanding after 15th February, 1986, will be Kuwaiti Dinars 3,000,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of

04870-04910

Dated: 2nd January, 1986

01981-02015

GUTEHOFFNUNGSHUTTE OVERSEAS N.V. US\$25,000,000 73/4 per cent. Guaranteed Bonds 1981/88 S.G. WARBURG & CO. LTD., 33 King William Street, London EC4R 9AS,

Weekty net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 9th December 1985 U.S. \$113.21

33 King William Street, London EC4R 9AS

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterd

ALPD	DOND	INIBI	<u> </u>	
AIDU	BOND	INDI	CE5	
WEEKLY EURO	BOND GUII	DE DECEM	9BER 20, 15	785
	Redemption Yield	Change on Week	12 Months High	12 Months Low
US Dollar	10.082	1.500	12.258	10.082
Canadian Dollar	11.143	0.756	13.258	11.143
Euroguilder	6,142	1. 09 3	7.879	6.131
Euro Currency Unit	9.383	0.111	10.401	9.189
Scerling	11.187	0.724	11.600	10.763
Deutschemark	6,980	0.414	7.860	6.854
Bank J. Vontobel &	Co. Ltd., Zu	rich - Teles	E: 812744	VZ CH

2nd January, 1986

by the concert party.

Argyll claims victory in statistics wrangle

MERCHANT BANK advisers to Argyll Group, which has launched a £1.8hn hostile takeover bid for Distillers, the
Scotch whisky combine, yesterday said that the Takeover Panel
had vindicated its use of
statistics which reported e sharp
fall in the worldwide sales of
DCL's Johnnie Walker brands.

DCL directors last week com-DCL's Johnnie Walker brands.
DCL directors last week complained to the Fanel over an advertisement published by Samuel Montagu, Charterhouse Japhet and Noble Grossart which said that the volume sales of Johnnie Walker had fallen by almost ome-third since 1977.
In a separate advertisement in national newspapers on Monday, DCL published selected Press cuttings, one of which claimed that Argyll was facing "troubles" over its statement

Samuel has moved to queli

peculation that the pharmaceuticals and consumer products

Argyll's advisers said that the Takeover Panel bad not requested a withdrawal, nor a correction of the statements pre-viously made. viously made.

Argyll's advisers said that the estimates on Johnnie Walker's performance were based on statistics prepared by Wood Mackenzie, a circular by another, unnamed broker (regarding 1984 saies), and various trade sources. These indicated that world saies fell from some 11.7m cases in 1977 to 8.3m cases in 1984, a decline of almost one-third.

Argyll estimated that the combined market share of Johnnie Walker Red and Black labels fell from 17 per cent to 13 per cent in this period.

Tha bid battle between Argyll and DCL has been particularly aggressive in recent weeks DCL has always insisted that Johnnie Walker, of its beat-known brands, is also one of the best performers in the group.

Distillers is to transfer the marketing of Gordon's Gin, Booth's Gin and Cossack Vodka from its white spirits division to Home Trade, its recently to Home Trade, its recently established sales and marketing subsidiary. Home Trade already markets all Distillers' whisky brands except Dewar's, together with Hine Cognac and Pimm's. It will take over white spirits

Beecham denies Unilever bid approach Ronald Halstead as chairman last November and was given added impetus by a Sunday newspaper report at the beginning of George Stuart-Clarke of Hill Samuel said on Tuesday: "There lever was contemplating a move.

Beecham's share price has risen from 285p at the time of

Anglo-Dutch consumer goods combine.

Speculation that Beecham Tuesday, et which level it gives soon after the ousting of Sir of £2.7bn.

Beecham's share price has risen from 285p at the time of the first-half figures and Sir Ronald's resignation to 361p on Tuesday, et which level it gives the group a market capitalisation of £2.7bn. Mr Stuart-Clarke also quashed a more recent rumour tha Beecham might attempt to warv off a bostile bid by seeing defensive merger with Guinness

Britannia Arrow's rivals buy further tranches of shares

THE TWO opposing groups of shareholders in the £285m takeover hid for the financial services group Britagals Arrow bought further tranches of shares in the company on Tuesday, and more purchases are expected before tomorrow's closing date.

The Guinness Peat Group, a banking and investment group, which launched a bid in late October, and its merchant bank Morgan Grenfell, increased their stake by a small amoun to just below the 29.9 per cent maximum level permitted by the Takeover Code. At the same time a concert native which is Takeover Code. At the same time, a concert party which is resisting the takeover bid led by Mr Robert Maxwell, publisher of Mirror Group Newspapers, raised its stake by a further 2 per cent to just over 24 per

ruesday's purchases held 10.9 per cent of the shares, MIM, the UK investment management subsidiary of the US insurance company. Actna Life and Casualty, which held 7.3 per cent, the Britannia Arrow board with 0.6 per cent, and funds under Britannia's management with 3.45 per cent.

One potential merger partner stake held by Mr Maxwell's con-likely to be accepted by the cert party is estimated at 143p 3ritannia Arrow board is MIM, per share.

Highgate & Job in profit at midvear

IMPROVED RESULTS by the protein division enabled the Highgate & Job Group to swing from losses of £12,000 to pre-tax profits of £12,000 at the six

The battle to win majority support in the last two days will concentrate on the investment institutions with large stakes in Britamia Arrow. The largest are the London and Manchester Assurance Company, which has board connections with Guinness Peat, with a 5.6 per cent stake, and Prudential Assurance with 3.7 per cent. Furthermore, trading condi-tions in recent years have been more favourable in the second half and so far this pattern is The protein sector continued to benefit from the corrective action taken at this time last

30 1985 saw innover push ahead from £2.52m to £2.75m — the group, based at Paisley, is a marine and animal oil refiner and producer of protein meal. executive of Britannia Arrow, said yesterday that he had received pledges of support from institutional investors holding 31 per cent of the shares. This A divisional breakdown of pre-tax profits shows: oil and chemi-cal £20,000 (£18,000) and proteins £11,000 (loss £6,000). Unallocated overheads accounted

traditionally are more inclined to remain loyal to defending company managements, account There was again no tax charge and carnings per share emerged at 1.24p (loss 1.24p)—no ordinary dividends have been paid since

The value of the Guinness Peat cash offer, which cannot be raised any further under the Takeover Code, is 140p with a share alternative. The Britannia Regalian Properties Arrow share price closed on Tuesday, up ip at 141p. The average acquisition cost of the

Regalian Properties' rights issue of 3.4im new ordinary shares has been taken up in respect of 3.38m ordinary (98.3 per cent of the issue). The balance of 56,332 ordinary has been sold in the market

Scottish life business buoyant

THREE Scottish life companies have announced their new business figures for 1885, showing in general a buoyant market last year particularly for individual pensions business.

pensions business.

The highlight of the new business results for Scottish Mintual Assurance Seciety was the highly successful launch of its unit-linked operations with £112.8m sales of singla premium bonds. The company's ordinary single premium business was down over 8 per cent to £29.9m.

Scottish Mutual, in line with expectations from other life

of its annual premium business on self-employed contracts to fillin, while new annual premiums on executive pensions business climbed over 40 per cent to £5.4m. Ordinary life sales in contrast were dull with new annual premiums down substantially to £5.6m.

Scattish Life Assurance Company reported a 9 per cent rise in new annual premiums from £19m to £20.7m and a near 40 per cent advance in single premium business from £39.4m

to £54.9m.

The company maintained during 1985 the successful start to its unit-linked operations in the previous year. Naw annual premiums rose by half from £300,000 to £1.2m and singla premiums from £23m to £34.2m.

Personal and executive pension business was also buoyant. New annual premiums more than doubled on self-employed pensions to £2.03m, while single premiums timbed 30 per cent to £2.6m. Executive pension business saw annual premiums

business from independent intermediaries.

In contrast the Scettish Prevident Institution reports a mixed pattern of new business in 1985, with new annual premiums up 17 per cent from £14.6m to £17.1m, but single premiums cut by more than half from £35.5m to £14.6m.

The company failed to maintain the impetus of the successful launch of its unit linked operations in 1984. Sales of single premium bonds last year amounted to £7m against £24m in the launch year. in the launch year.

in the launch year.

However, the company recorded successful pensions business, as expected and a 20 percent rise in mortgage related
annual premiums to 27.5m—very much against the trend in this business. Spottish Provident mar-kets ensinly through mortgage

hrokers.

New ennual premiums on selfemployed pensions jumped 50
per cent to £1.6m with single
premiums unchanged at £3m.
New annual premiums on executive business climbed 50 per cent
to £2m, while group life and
pensions business rose by a
quarter to £4.5m.
New money on the company's
managed pension funds rose
more than 50 per cent from
£7.2m to £11.3m.

Britannia Arrow Shareholders:

Guinness Peat's increased and final offer is open to 3.30pm tomorrow. -Friday, 3rd January 1986

The Price is Right

You can now choose between 140p in cash[‡] or shares and Loan Notes* worth 146.3b.

The Merger Makes Sense

It creates a strong, broadly based financial services group under positive leadership.

Accept Now - every share counts

Guinness Peat Group plc Ours is the only offer

†Guinness Pear's increased offer is final: it will not be further increased and will close if it has not become or been declared unconditional as to acceptances on or before 3rd January 1986. Guinness Peat reserves the right, however, to increase the Increased Offer and/or extend the closing date and/or time if a competitive situation arises on or before that date

*Based on Guinness Peat's offer of 15 ordinary shares plus 80p nominal of Loan Notes for every 8 Britannia ordinary shares plus Britannia's forecast final dividend of 3.0p (net) per Britannia ordinary share which accepting Britannia shareholders will be entitled to receive and retain. Guinness Peat's ordinary shares are valued at 71.1p based on the closing price on 30th December 1985 (the latest practicable date before the production of this advertisement) of 70pxd plus the recommended final dividend of 1.1p (net) per share and the Loan Notes are taken at par

‡The cash payment of 140p is based on the cash alternative value of 137p per Britannia ordinary share plus Britannia's forecast final dividend of 3.0p (net) per share referred to above. This advertisement is published by Morgan Grenfell & Co. Limited on behalf of Guinness Peat Group plc. The Directors of Guinness Peat Group plc are the persons responsible for the information. contained in this advertisement. To the best of their knowledge and belief, having taken all reasonable case to ensure that such is the case, the information contained in this advertisement is in accordance with the facts. The Directors of Guinness Peat Group plc accept responsibility accordingly.

Unchanged bonus rates from Friends' Provident

Friends' Provident Life Office, a annual premiums contracts, 5 leading UK mutual life company, has announced unchanged rever-sionary bonus rates for 1985 on all its life and pension contracts.

In addition, the company is naintaining its final bonus rates on life contracts for claims arising in 1986. But an increased final bonus is being paid on selfemployed pension contracts, while e final bonus is paid for the first time on executive pen-sion contracts which vest this

Thus on ordinary life policies, the reversionary bouns rate remains at 55 per cent of the sum assured and attaching bounses, with a final bonus rate of 105 per cent of attaching bonuses. For flexible life policies, the reversionary bonns rate stays at £5 per cent compound with a final bonns of 40 per cent

of ettaching bonuses.

Individual pension contracts for the self-employed have the final bonus lifted from 105 per cent to 120 per cent of attaching bonuses, with a reversionary bonus unchanged at £6.50 per cent compound.

The company has lifted these to emphasise the gross roll-up of the underlying pension investment funds.

Reversionary bonus rates will be aunounced in the peat few.

per cent on single premium plans, of ettaching bonuses, Group pension schemes have a

per cent.

The company points out that the maintenance of these bonus rates reflects the great strength of its life and pension funds, with a very strong investment reserve. Final bonus rates will be reviewed again in April when the Sull accounts for 1985 are

Record terminal bonus rates payable on with-profit pension contracts which vest this year, have been declared by Gresham Life Assurance Society, a member of the Dutch insurance conglomerate Amey Group. These rates are improved from

However, terminal bonus rates on assurances maturing or becoming death claims this year remain at 45 per cent of attach-

Cannon's mortgage offer

Cannon Assurance, a member mortgage so far is in excess of the US insurance group Lincoln National Corp, has announced its entry into the UK.

The main purpose of the new

coln National Corp, has announced its entry into the UK house mortgage market—the latest in a growing list of life companies to offer mortgages direct to the public.

The service, which started in November, is being handled through e new subsidiary CL Mortgages, which will deal with the complete mortgage package. Cannon has raised an initial tranche of £60m from the Bank of Montreal and has e guarantee of continuing finance, But it will handle all aspects of the mortgage package.

Advances will be made up to \$5 per cent of the property's valuation. Loans from £15,000 to £130,000 will be available for periods from 10 to 35 years, on an interest only basis at 12.75 per cent, with repayment by either an Investment Mortgage Plan or e pension-linked plan, with life cover for the term of the loan.

Cannon is aiming at the upper end of the market. The average

this to continue.

The main purpose of the new service is first mortgages on aceptable property. However, advances will be available for remortgages, improvements, extensions and also loans for business expansion and education fees.

Mr Neil MacGregor, the mortgage manager, sees the Government's proposed pension changes as opening up the pension mortgage market. The main source of business will come from Cannon's direct sales force and the intention is to have the system up and running by tha time personal and full AVC facilities become available.

The company is already considering alternative forms of funding, advised by the Bank of Montreal.

Other life companies in the mortgage market have adopted a variety of funding active of the companies.

Other life companies in the mortgage market have adopted a variety of funding methods, from on-lending from a financial insti-tution to consortium borrowing.

Montagu weighs up new issues

com—according to a report Samuel Montagu, tha hant bank.

The figures show that tha total mount of new sterling money alsed through the Issue of Stock Exchange quoted securities in 1985 was £11.7bn. The previous year's figure was £12.6bn, of which £3.9bn was raised in the

BT flotation.

British Government securities are not included in the figures.

Most of the money—some f9.6hn—was raised by UK companies. Samuel Montagu comments that the year was marked

THE BULL market in equities by the come-back of the rights helped sustain the amount of issue, and that the second capital raised through the stock quarter in particular witnessed a market in 1985 at a level only slightly below the previous years' burst of activity, including the launch of the private sector's level—which was given e strong two biggest rights issues yet:

Telecome—seconding to a property of the rights and that the second quarter in particular witnessed a launch of the rights are the property of the rights are the second quarter in particular witnessed a launch of the rights are the second quarter in particular witnessed a launch of the rights are the second quarter in particular witnessed a launch of the rights helped sustain the amount of issue, and that the second quarter in particular witnessed a launch of the private sector's two biggest rights issues yet. latinch of the private sector's two biggest rights issues yet: Hanson Trust's for £519m and Barclays Bank's for £513m.

Convertible issues were also back in favour after several years in the doldrums. "Their hybrid character as e surrogate for either debt or equity provoked strong interest from companies," Samuel Montagu notes. Convertible debt totalled 5341.8m.

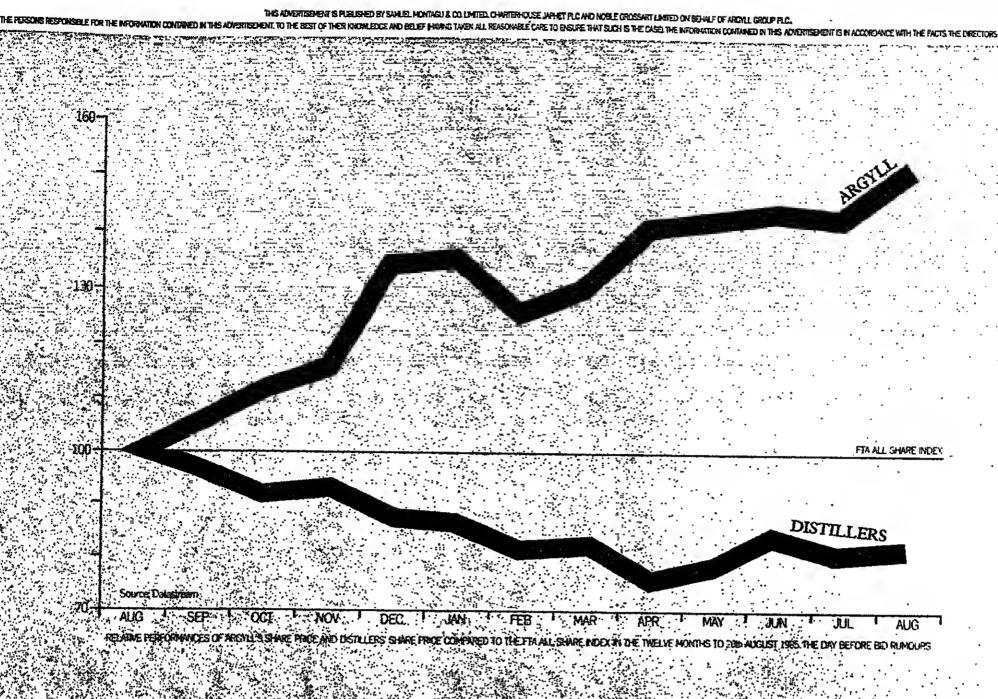
Elsewhere, however, there were disappointments. The long-awaited revival of the corporate bond market failed to materialise in spite of legislative changes designed to nurture a recovery, and issues totalled just #345m. Elsewhere,

BOARD MEETINGS

rd meetings to the Stock dates of board descrings to the Stock Exchange. Such meetings are usually held for the parpose of considering dividends. Offical indications are not svalleble as to whether the dividends are interime or finels and the subdivisions shown below are based mainty on last year's timetable.

Financial Times Thursday January 2 1986





Aigyll wish

Distillers appropriate to the second of the

Thinking of accepting Guinness Peat's offer? Think again!

Britannia shareholders are strongly advised by the Board of Britannia to:

Retain your shares

We firmly believe that Guinness Peat are not offering a realistic price for your shares.

Do not accept their offer to buy your shares on the cheap.

Look to the future

There are numerous options open to Britannia's management to ensure that shareholders' financial interests are fully protected after this inadequate offer has lapsed.

Support your winning team

Your management has provided shareholders with outstanding returns year in, year out.
Remember, £1000 invested in Britannia in 1980 is worth over £7000 today. A similar investment in Guinness Peat is today only worth just over that very same £1000. (Source: Datastream.)

Continue to give your management your full support—they are worthy of it.

Back Britannia's proven management. Continue to support your board.

Britannia Arrow
Continue to ignore the offer.

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TO THE BEST OF THEIR KNOWLEDGE AND BELIEF (HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS ADVERTISEMENT IS IN ACCORDANCE WITH THE FACTS. THE DIRECTORS OF BRITANNIA ARROW HOLDINGS PLC ACCEPT RESPONSIBILITY ACCORDINGLY.

BUSINESS LAW

1986: it's all stations go - except, of course, for the lawyers

By A. H. HERMANN, Legal Correspondent

LAST YEAR it seemed to be more difficult than ever to forget the trees and to see the wood. During 1988. Sovereign immunity Act, which wood, During 1988. The surplused a concept that had been incorporated a concept that had been induly expounded by Lord interpretation in the second that it will be used to improve the coordination of the industry the miners' artificial away step by step as demonstered to the scandals in the City and the demise of competence and it to employ of meganinetison it is to see that more easily impressed to the more easily impressed to the more easily impressed to the surplus of the surplu LAST YEAR it seemed to be more difficult than ever to for-

Charge Contraction

one seems to be sunging forward, bursting out of the conventional tracks; only the legal system stands fast, resisting change, its practitioners self-centered and self-indeligent as

forward, the superior courts are still crawling backwards; it will take more than two years to demolish Lord Denning's heritage but the courts are applying themselves diligently to the task. While non-marital associations—and children born out of wedlock—are on the increase, the courts are putting back the clock, replacing Den-ning's fairness to common law

of trust lawyers.

If only they could also revert to the "freedom of con-tract," to its supremacy over consumer protection, and re-turn judicial review of administrative acts to limbo, the circle courts to arbitration, enhancing would be complete and Denits status, and would restrict the ning would be relegated to appeals that clutter up his own

At a time when state traders dominate half the world market, English courts attempts to streamline court have successfully grawed away procedure and eliminate absund

ACROSS

1 Do we gather the girl's taken

the barometer? (12)

10 Brown isn't prepared to come round for the moment

12 Turning point in door manufacture (5)

13 Not having a vehicle, a quarter will enter unstudied

15 Choose to speak at length to

small chid (4)
20 Before the salesman returned, I let Ron deal with the intruder (10)
22 Picture the main space when it's been rebuilt (8)
24 The doctor is to back "In Good Realth" as a theme—

and alters, taking a long time about it, the pro-

grammes (7)
27 The sea, when leaving Asia, brings you to these islands

28 One who rears livestock is holding a party for one of his employees (4, 8)

DOWN

2 Characteristic feature of Oriental scenes, oddiy enough (7)
3 Irritable artist against going into burlesque (8)
4 The second mate set about

4 The second mate set about taking some food (4)

Inexpert first aid assistant takes half an hour (7)

A FINANCIAL TIMES SURVEY INVEST IN BRITAIN Wednesday January 8 1986 For further information, please contact: COLIN DAVIES on 01-236 1434

FINANCIALTIMES

FT CROSSWORD PUZZLE No 5,911

wording into which it is put by parliamentary draftsmen. Insistence on literal inter-pretation of statutes is, in its turn said to be the major obstacle in the way of more lucid and generally understand-able drafting of statutes which would bring about a greater certainty of law with a con-sequent reduction in the amount of literation.

Sir John Donaldson, though presiding over a backward-looking Court of Appeal, and himself no pioneer of law re-form, has continued to demonstrate a keen appreciation of the need to overhall the mechinery of courts. He would shift some of the load from courts to arbitration, enhancing court at great expense to the unfortunate litigant. He seems to be waiting until his first at the concept that states traditions that waste judicial should not enjoy sovereign imtime have been digested by the munity when they enter the profession. But he has bought

which puts greater weight on yers look out for more of the the intention of Parliament than same. Solicitors have voted for on the tortuous and clumsy advertising, and the barristers wording into which it is put will follow. will follow. Solicitors realise that their

services are much too expensive if they have to turn to the barristers every time a legal problem emerges. The City firms increasingly manage without barristers, attracting more and more legal talent into their

Some of the bigger provincial firms may follow this example but for others, the future seems to be in becoming business solicitors who do not litigate, but advise their clients on how to avoid litigation. There is great scope for them in this regulatory age to take up law compliance work and to recover from the accountants and merchant bankers some of the work which is done by American lawyers as a matter of course. The English solicitors have lost such work because they made money so much more easily by conveyancing, probete and divorce work.

The past year was one of tained is great hopes for abritration. The gineers.

June but still no more than pie in the sky.

The delays in updating London arbitration seem all the more regretable since arbitration is now playing a greater role worldwide, as was demonstrated by the US Supreme Court when it extended its use Court when it extended its use to anti-trust disputes in the Mitsubitchi decision. There is some hope that a new vigorous intellectual impetus will come from the newly established School of International Arbitraschool of International Arbitra-tion. One hopes that the Centre for Commercial Law at Queen Mary College, of which the school is part, will generate pressure for reform in this and other branches of business law. —the field which, one notes with regret, the Law Commis-sion seems almost to have given

US locomotives

for quarry concern FOSTER YEOMAN, a quarry husiness based near Shepton Mallet, Somerset, has ordered four diesel locomotives from General Motors of the US. The company says they are more reliable and give better performance than anything it could be the company for the contract of buy from British manufac-

The locomotives, which will run on British Rail tracks in January, can haul a train of 4,300 tons. They will be main-tained by BR drivers and en-

Granville & Co. Limited

Over-the-Counter Market

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Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next interest Payment Date 27th January, 1986 will be US \$ 433.48 for each US\$ 10,000 Note and US\$ 10,836.82 for each US\$ 250,000 Note.

Bank of America International Limited 24th December, 1985.

FOCUS ON SOUTH AFRICA SERIES

A special advertising series featuring companies involved in South African commerce and industry appeared in the Financial Times between October 9 and October 23, 1985. Brochures containing this series are now available at a cost of 63 per copy For further details please consacts HUGH SUTTON

Financial Times Bracken House, 19 Cannon Street, London EC4P 48Y

124 12

Solution to puzzle No. 5,910 MACACA CACAS

5 The escort, before the egg-head entered, made certain

6 On a holiday in the North of England, not eleeping (5) 7 Exist in gloss and weak beer

8 Aster is leaving from September 29th (10, 3)

14 Standing up last, the new parson admitted "it's a change of order" (10)

19 The thief is just one of many going to pot (3-2)

21 The power to raise some money to cover it (7) 23 Cold, dear? Toss on some

25 Search thoroughly; a hollow duck is missing (4)

wood (5)

9 His stay in camp holiday (8, 2, 3)

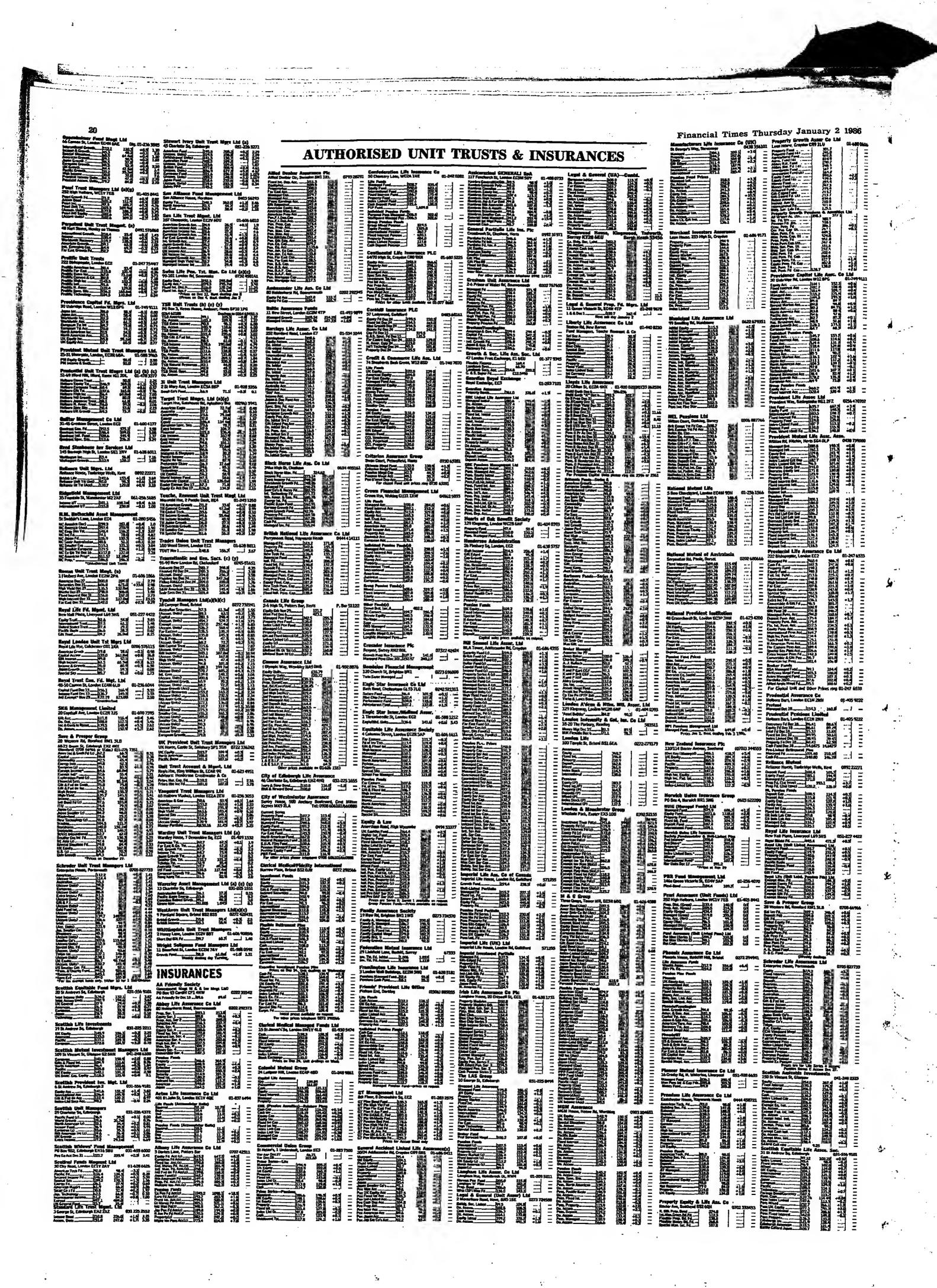
some cross people (10)

16 The girl ought to be taken in soon (4)

18 To talk of the power of a looking for a torch (8)

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NEW YORK

INDICES

Sales: 2,347 (1,264) lots of 10 tonnes.

Tin crisis deepens the gloom

1985 HAS been a year that the metal markets will be glad to put behind them. Unfortunately it is not clear that 1986 will be much better.

The crisis in the tin market dominates the scene. The search for a settlement has taken up the last two months of 1985 and could last two months of 1965 and could last o lot longer. And whether or not o deal is eventually struck between the International Tin Council and its creditors, the consequences of the dissections. the disruption of tin trading will almost certainly be felt throughout 1986 and beyond. As traders have said many times:
"The London Metal Exchange will never be the same again."

But even without the tim crisis, 1985 was not a good year for metal markets. A generally dull outlook for metal prices drove away business: investors turned instead to the burgeoning markets in financial instruments. ments, attracted by the possibilities of profiting from the volatility of exchange and interest rates.

At first sight, the perform-At first sight, the performance of motal prices on the LME over the year does not seem of all uninspiring—they rose strongly in the first months of 1985 before falling away equally rapidly thereafter. However, this movement is largely accounted for by the ckimb of the US dollar against sterling and other currencies which peaked in May and was followed by a fairly bumpy decline.

This is not the whole story.

SOFT COMMODITIES

STEFAN WAGSTYL

New Year: 1986 can hardly be

st 12 months have been :

A decline in world free mar-

kot sugar prices to an all-time

dow in real torms;

• A substantial weakening in

rubber and cocoa prices under the influence of surplus

· A precipitous drop in tea

drop in two other previous star porformers, palm oil and

A plunge in trading volumes on some of the longest-estab-

Among the traumas of the

much worse.

supplies;

orange Juice;

BATTERED AND bruised by basis of New York and London 1985, tradors in and producers of many of the soft commodities can have at least one consolation as they gaze into the pound in June 1985, which is a

prices, following the poaks this First, some countries, led climbed in 1984, and a sharp by Brazil, restrained their ex-



METAL MARKETS ANDREW GOWERS

Traumatic times in the produce markets

has been coffee, which has leapt In cocoa, the market was in to eight year highs as a result surplus in 1984-85, and leading

In many ways, what most traders expect to find in 1986 is more of the same.

In many ways, what most season — though the margin, estimated at 54,000 tonnes, will be small enough to be vulner-

In sugar, for example, the familiar structural problems which have reduced the world free market to marginal status whose price fell to its lowest level in three years in 1985 amid

They succeeded in pushing sluggish consumption, all eyes will be fixed this year on comment price—calculated on the

from the producers' point of where production foll.

metals—mines were opened up in the 1960s and 1970s in the expectation of o much higher rate of growth in the world economy than has in fact materialised.

The outlester is the state of th

of an expected halving of the

mere fraction of production costs in even the most efficient

However, prices have picked np substantially since last Juno (on New Year's Eve, the ISA

15-day averago was quoted ot 5.24 cents), and it is widely

believed in the trado that thoy will not touch the lowo of 1985

There are several reasons for

ports last year in a bid to im-

prove the market. Second, crops

Republic have suffered from on some of the longest-estab-lished commodity markets, par-ticularly in London; World sugar importers has both sides are showing varying Perhaps most serious of all perked up, particularly in India, degrees of frustration over the

growing country.

again in a burry.

know no uncertainty or excitement in 1986. Apart from the auxioties of the tin crisis, brokers have the continuing un-

which consumes about a quarter of the Western world's metals. But the majority of LME brokers is not at all bullish about metal prices for 1986. A straw poll of forecasts indicates that hockers are cautious at best shout predicting strong metal prices.

The underlying reasons are not hard to find. The potential production of the world's mining companies is well ahead of consumption in most base metals—mines were opened up

This is not the whole story, however, since dollar metal prices also generally declined in the second half of the year before perking up in December. This movement reflected changing opinions about the future of the open not been enough to match tho course of the US economy, fall in demand. Often, the re-

rom the producers' point of where production foll.

Yiew; an increasingly difficult political climate for intoractional commodity sgreements which aim to support prices or iron out wild fluctuations.

The only bright spot in the past couple of months, as far as the producers are concerned, has been coffee, which has learnt to the producers are concerned, is likely to be modest.

In coorse, the market was in a stock manager, who has spent over \$500m amassing a s

trader Gill and Duffus believes

In many ways, what most season — though the margin, it is reviewing its position on traders expect to find in 1986 is more of the same.

In sugar, for example, the familiar structural mobilers ducing countries.

observers believe that the pre-sent difficulties of the Interna-

tional Tin Agreement will bave an inevitable knock-on effect on

In February, a fresh round of talks will take place in Geneva on renewing the International Cocoa Agreement, which is due to expire in September. But producing and consuming countries still seem for another than the control of prices.

far apart on what sort of price levels the pact should aim to

sustain — and in any case, there must be doubts over the Agree-

ment's evontual efficacy, given that the biggest consumer, the

US, is certain to stay out. Later in the year, there will

be another round of talks on the International Natural Rubber Agreement, which ex-pires in 1987. But bero, too,

these commodities.

LONDON MARKETS BULLISH fundamental fa-

BULLISH fundamental fac-tors were reasserted in the London coffee futures market on Tuesday encouraging a new wave of speculative huy-ing. The upturn, which was bloosted by the strong tone on the New York market, was o continuation of the trend which began on Mon-day afternoon. By then a technical self-off had trimmed some \$400 off the recent \$400 gains in nearby positions. than in older industries like ship-building.

In developing countries, which are still investing strongly in heavy sud civil engineering schemes, metals are used more intensively.

However, metal and mining appropriate hard learn to their However, metal and mining companies have learnt to their cost not to roly on heady projections of growth in debt-laden developing countries. The developed world is still the market that matters. In copper for example, seven countries—the US, Jopan. West Germany, France, the UK and Canada—scounted for nearly three-quartors of the Western world'o consumption in 1984. gains in nearby positions. Much of that fall was remuch of that fall was recovered on Mooday afternoon and yesterday's £204
rise in the March delivery
position left it less than £20
below the eight-year high
reached last week. Dealers
said the Brazilian crop
citrative following this week consumption in 1984.

The decoupling of economic growth and growth in metal consumption in the current situation following this year's four-month drought continued economic recovery has been exacerbated by financial in-finences. Falling inflation and to be the main fundamental factor influencing the market and noted that hot dry weather was forecast in the Brazilian coffee belt over the next few days.

LME prices supplied by Amalgamated Metal Trading. historically-high real interest rates hove persuaded motal con-sumors to carry lower stocks. But it would be rash to pre-dict that the metal markets will

rest in South Africa to worry about. In the US mining industry, 1986 is the year that many triennial labour controcts fall in these depressed times they

a strike or two. It might be that the struggle could persuade a debt-laden North American mining group to push through

the closures that are needed in copper, for example. And to

without having much appre-ciable impact on prices.

As far as coffee is concerned, increasing strains in the international agreement which aims

to regulate its price through export controls ore also likely

of export quotas in mid-February, and the International Coffee Organisation, which administers the agreement, may find it extremely difficult to re-

assert control over the market once that happens.

excitements over the past couple of years. In 1984, after India, the largest producer, suspended and then restricted its exports, prices seared. But other producers plucked tee for all they were worth in a hid to

cash in on the high prices, and last outumn India listed all

recoup lost market share. As

a result of the growing surplus,

London enction prices crashed to their lowest level in more

Despito the likelihood of another bumper Kenyan crop

this year, tea brokers are now hoping that the worst is over and that prices will recover somewhet in the New Year. But

in tea, as in most of the other softs, everyone involved has learned from bitter experience

not to overdo the optimism.

than two years.

export controls in s bid

The more subdued world of The more subdued world of catea bas also had its share of

	Unofficial + or close(p.m.) -	High/low
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(7685), 1.5), sett karb clos	closing (sm); C three months 78t fement 761.5 (75 e: 789-90, Tures	5-6 (780.5- 8.5), Final
tonnes.		

tonnes.	789-90.	Tures	Wes: 8.00	25
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Higherorade	Unoffic	+01	High/lov	
Cauth 5 months	=_	=	973/972	
Official ela (980-1), three settlement 97 888-90.	menths	893-4	(994.5-5,5).
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Official cir. (998-60), the settlement St tonneck US cents per lb.	e menti 6 (980). producar	Turns	3 (983-6) war: 6,50	

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Unofficial + or   High/low				COCO	A		
	s per ton	ne			Yesterday's	+ or	
ntfus	=	=_	263,262	COCOA	£ per tonne		Do
5-51. ettle	closing (sm); three months ment 262.75 ( 2-72.5. Turnov 18.50-20 cent	272. 285).	5-3 (274,5- Final kerb 775 tonnes.	Sept	1776-1777 1784-1765 1796-1798 1808-1210 1614-1615	+7.0 +4.5 +4.0	1782- 1760- 1768- 1801- 1811- 1818-

	Unofficial + close(p.m.) 2 per tonne	Jenuary 1	.95); ; h.e	
nontha Cofficial	cfceing (am):	2885/2960 Cresh 2890-5	COFFEE	Yest
830-5), 1	tree menths 290 2825 (2835), 10-85, Turnover:	50-2 (2570-5), Finel karb	March	2790 2850 2990 2950

Official closing (sm): Cash 484-6 (486-7), three months 492-3 (482-5-4), estitement 496 (487). Finel kerb closes: 493-80-5. Turnover: 4,425 tonnes. US

High low

495/491

dme	Western:	35-35.75	Cents	per	ıb.	_
O	LD					
ondo	fell \$7, n bullion nerket clos	merket	en T	uesd heed	IY.	

GOCO BULLION (THIS OU	HOST DEC. O
Crose \$527-5271s Opening \$527-3271s Mining flux \$567.00 Aftin flux 8 —	(\$22614-527) (\$22714-\$275 (\$256,611) (\$)
GOLD AND PLATIN	UM COINS
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Silver was fixed 6.75p en ounce lower for apor delivery en the London buillen market on Tuesday, at 401.1p. Ut cant active lents of the fixing levels were: apor 580c, down 5.9c; three-month 590.8c, down 7.3c; els-month 691.9c, down 7.3c. The ment opened at 405-407p (583-585c) and closed at 405-404p (580-582c).

SILVER per troy	Buillion Fixing Price	+ or -	p.m. Dnoffic	+-
apot	401.10p 412.25p 423.76p 445.40p	4,75 -7,25 -7,25 -7,98	1111	=
вилсев.	mover: 2			

AFEAT COMMISSION—Average fat-stock prices at representative markets: GB Cattle 35.69p per kg lw (-1.56), GB Sheep 190.51p per kg as dow (+1.56), GB Pigs 77.84p per kg lw

INDICES	l						Ciose	High	Lew	Pres
	ALUM	INIUM 4	1,000 lbs	- centi	1/lbs	Jen	80.55	80.80	79.76	<b>50.7</b> 2
FINANCIAL TIMES	11	Close	High	Love	Prev	Feb	78.36	75.60	77.75	78.0
Dec. 61/Dec. 30'M'th egolyearago	Jan	62.05	_	_	51.25	Mar	73.36	73.50	73.00	74.43
	Feb	52.30			51.00	April	86.50	68.60	67.50	10.24
	Mar	52.60	52.65	52,50	61.86	May	<b>85.11</b>	65.35 64,00	64.60 64.00	96.75
(Base: Jety 1 1952 = 100)	May	53.25	63.26	53.10	52.45 53.06	3000	64.00 63.75	B.W		84.70 84.20
	July	63.85	_	=	53.70	July	63.45	=		10.30
REUTERS	3ept	64.50 55.50		=	54.70	Aug Sept	63.80	=		14.2
P-2	Dec	66.85		_	55.06	Oct	63.80	_		42
Dec. 31Dec. 30M th agolYearago	Mar	56.50	_	_	56.70					
1770.6 1776.5 1714.6 1908.9	May	57.16	_	_	56.35	ORAN	GE JUICE	16,000	iba; cen	ts/tbe
	coco		000: S/t			Jen	703.50	104.50	102.00	708,00
(Sase: Soptember 18 1931 = 100)	1				Bine	Mar	106.16	107.15	105.60	110.20
DOW JONES		Close	High	Low	Prev Z255	May	708.16	106.80	107.25	117.10
	Mar	2298 2337	2305 2344	2255 2236	2296	July	109.55	109.50	108.00	111,90
Dow Dec.   Dec. Month Year	July	2363	2366	2326	2323	Sept	108.75	100.60	107.50	T10.50
Jones 50 07 ago ago	Sept	2368	2390	2365	2343	Nov	108.50		_	111.00
Spot 124.62 124.90 122.13	Dec	2385	2375	2360	2355	Jan	110.00	_		111,50 112,10
Fut. ,166,59 132,36, 124,76	Mar	2362	2361	2361	2372	Mar	170.50 110.50		=	107,50
(Bees December 31 1974 = 100)		E - C -	27,000 1	ba; cent	s/lbs	May	110.00			147100
Not available des se suspen-	COFFE					AILVE	R 5.000 to	OV OE:	conto/tro	OV OF
eles of tig LME.	1	Close	High	Low	Prov	_	582.6	563.0	690.0	
V-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Mar	241.29	243.40	232.50	231.79	Jan	\$84.5	203.0	660.0	985.0
	May	241.09	245.16	238,80 240,55	235.09 235.16	Feb	590.6	563.0	589.0	0,690 0,690
	July	245.16 248.86	245.56	246,00	242.96	Mar	586.2	600.6	507.0	600.6
	Sept	252,34	252.94	246.50	245.84	July	606.1	607.0	60E.2	608.3
THE PROPERTY AND THE	Mac	255.45	255,45	255,45	240.45	Sept	614.2	616.0	014.5	616.4
MAIN PRICE CHANGES	Mey	254,45	254.46	253.00	248,45	Dec	626.3	629.5	625.0	628.3
In tonse unless otherwise stated.	1					Jan	630.5			832.5
t Unquoted, a Oac-Jan. 1 Par 75 (b	COPPE	R 25,000	ipa: cer			Mar	638.8	639.6	639.0	140.7
fleek. c Cents per pound. 2 Jen. y Jen-	Jan	63.40	64.10	63.10	63.20	May	647.4	847.0	647.0	649.2
Feb.	Feb	63.90	_	_	63.36	_				
	Mar	64.16	64.20	63.95	63,85		R WORLD	17	112,000	nos.
Day 20 1 - 14 - 14	May	64.45	64.60	84,20	64.10	cents/	the			
Dec. 30 + or Month	JOHY	84.70	54.75	64.45	84.35		Close	High	Low	Prev
METALS — mgo	Sept	64.85	64.75	64.60	84.50	Jan	4.25	4.25	4.25	4.20
	Dea	85.10 85.20	65.16	84,90	64.90 64.90	Mar	6.62	5,67	6.54	6.51
Aluminium£11C0  £11C0	Jan	65.43	65.50	65.50	65.10	May	6,82	6.96	5.72	6.73
Free 'Mict \$ 1185/55: \$ 1925/40	Mer	65.00	99,50	00.50	65.30	July	96,9	6,05	5.94	6.95
Gopper	May				-0.00	Sept	8.12	_=	-=	6.11
Cash h Grade, £971.75 +0.27£916.6 6 mths £993.6 ;+1.76£938.25	COTTO	N 50,000	ibe; cer	its/lbs		Oct	6.30	6.34	6.23	8.22
	Mer	62.06	62.09	61.60	62.07	Jan	e.62		6.96	8.54
Gold Troy ez	May	62.06	62.09	61.85	61.97	Mar	6.84	6.96	6.90	6.86
A mthe £272.75 _25 £274.76	July	58.80	59.90	58.65	58.90					
Nickel	Oct	50.95	51.00	61.00	51.02					
Free Mict 125/2016	Dec	49.03	45.16	49.00	49.07	CHIC	CAGO			
Palladium oz \$95.50 1+1.25 \$101.60	Mar	49.50	_		60.00	VIIII	,,,,,,			
Platinum oz \$342,25 +0,25 6348,00	May	50.10	_	_	50.40					
Silver troy oz 401, 10p -6.78 410, 46p 8 months 412, 25p -7.25 421, 85p	COLON	OIL (LIG	NTO 42 (	M 115 m	allone:	MAIZE	5,000 bu	min; ce	nts/561b	-pnepel
5 months 412 95n: 7 75491 85n	S/barre			~~ ~~			Close	High	Low	Prev
Tin cash	37.00110					Mar	248.2	249.0	242.0	248.2
3 months		Close	High	Low	Prov	May	252.2	263.2	252.0	263.0
Tungsten	Feb	26.30	26.60	26.25	25.66	July	253.0	253.4	252.6	253.4
Wolfram 22.016 953/61 258/64	Mar	25.29 24.58	25.49	25.16	25.65 24.89	Sept	237.6	239.0	237.6	238.4
Zine£486.0  _2.0 £428	April . May	21.96	24.11	24.35	24.39	Dea	228.0	225.6	228.0	228.2
3 months £498.61.25£429.5 Producers£700	June	23.53	23.70	23.55	23.36	Mar	235.2	235.4	235.2	235.4
Producers67008888/670	July	23.20	23.40	23.28	23.86	May	240.0	_	_	240.0
CILS	Aug	22.92	23,10	23,10	23.36				-	
Branch Hall Branch Control of the Co	Sept	22.70	22.96	22.89	23.11	SOYAS	EANS 6,0	Or Det III	m;	
Paim Malayan 8410z	Oct	22.52	22.66	22.60	22.91	cents/t	dib-bushe			
PARTS MERRYAN ISVIUS	Nov	22.36			22.73		Close	High	Low	Prev
SEEDS .		100 troy	on en	w a-		Tara	631.2	531.0	631.0	621.0
			OE; 3/UI	y 02		Mar	542.6	545.4	542.4	544.0
Coprs Phil   \$266v   +5.0   6240 Scyabean (U.S.)   6266.20z   +0.88   5212,6	Jan	329.0	_	_	328.0	May	<b>654.0</b>	556.0	663.6	585.4
Sayabean (U.S.)  6266.20z  +0,82 5212,6	Feb	331,1	332.4	329.4	330,6	July	582.4	565.4	562.2	564.2
The said of the sa	Mar	332.9	392.7	332.7	231.2	Aug	563.4	563.4	643.0	\$63.0
GRAINS	April 1	334,9	338.2	333.0	334.4	Sept	661.0	551.0	549.4	548,4
	June	338.9	340.0	337.5	334.3	Nov	845.4	546.D	E44.0	544.4
Barley Firt. Mar.  £116.70-0.10£112,36	Aug	343.0	343.5	343.5	342.4	Jan	664.4	555,0	683.0	654.0
Malze Wheat Fut. Mar. &116,66;—0.16,£116,15	Oct	347.2	347.0	347.0	346.6	Mar	564.0	565.O	<b>563.4</b>	683.0
	Dec	361.4	362.3	351.0	350.0	00145				-
NO. 5 HAZE WIRE I	Feb	365.7	_	-	355.1	SOYAB		L 100 t		
CTHERS	June	364.5	_	_	363.9		Close	High	Low	Prev
-1-1-1m	Aug	300.3	_	-	368.7	Jan	148.2	148.9	147.7	147.7
Cocce Ft. Mar.  21766,8 ;+11,0,21671,5	Oct	374.2			373.6	Mar	150.8	761.6	150.4	150.7
Coffee Ft. Mar. 123766 1+394 122007.6	WHEAT	5,000 bu	min; cou	rt#/60lb-	bushel	May	153.4	153.8	162.7	153.1
Cotton A Index Gas Oll Feb. \$936.25 -5.0 8862		Close	High	Low	Prev	July	195.2	155.7	164.6	165.3
Gas O(1 Feb. \$936.25 -5.0 6962	Mac	343.2	346.0	343.0	345.2	Auo	154.6 152.0	155.6	164.6	155.0
Rubber (kilo) 57p	May	321.0	324.2	321.0	324.4	Sept	152.0	152.8	152.0	161.7
Sugar (raw) \$12,65x -1,0 3146	July	287.4	290.4	296.2	291.0	Oct	149.8			149.5
Problem (kile) 57p - 96,5p   57p   512,55k   -1.0   5145   Woothope 64e   587p kile	Sept	287.0	290.0	204.4	291.0	Dec	152.0	162_0	161.0	161.0
			200.0	296.4	301.4	Ten	151.0		_	150, 1 263.5
	Dec									
•	Dec ATINE	297.4				Mar	164.6	_	_	103.5

down	\$1.00 ember-	(down
	down	PRICE-Rew down \$1.00 r December- suger 5

147.2-147.4 148.8-147.8 182.8-162.2 154.4-152.2 157.2-167.6 181.4-192.4: 162.3-182.4

SOYABEAN MEAL

Beles: 146 (134) lots of 20 tonnes.

Both April and May positions valued alightly lower os opening, and in this volume added dewnwards within smited trading range to close offered at day's lows, reports Coley and

& per tonne

Sales: 891 (160) lots of 40 tonnes.

Suelineas done—Wheat: Jen 113.90-3.55, Mar 116.85-6.50, May 118 80-8.40, July 121.80-1.70, Sept 100.00-8.80, Nov 103.00 only, Seles: 228 lots of 100 connes. Bertey: Jen 113.90-3.75, Mar 117.35-6.70, May 119.00-8.80, Sept 98.50-9.40, Nov untraded. Beles: 106 lots of 100 tonnes.

Yesterday's Previous Busines done

POTATOES

Seles: 5,431 (9,436) lots of 6 tosnes, ICO indicator prices (U0 costs per pound) for 0ecember 30: Comp. delly 1979 197.25 (193.39); 15-day everaga 179.19 (176.25). Seles: 645 (1,126) lots of 50 tonnes. Tete & Lyle delivery price lor granuloted basis super was £189.5

Done

| + 205,8, 2675-525 | + 204,0, 2788-580 | + 161,8, 28 5-565 | + 185,0, 2876-77,7 | + 185,0, 2838-876 | + 765,8, 2838-800 | G; + 242,5, 2568-920

### FREIGHT FUTURES

	Close	Prev.	High/Low
Jan. April July Oct. Jan, April July Oct.	895/894 963/980 840/633 693/910 927/910 1008/1000 900/860 1000/986	899/890 955-956 536/834 016/916 625/916 1006/1000 890/660 1000/885	988/996 968/965 1000-190 986-965

northern spring N	Wheet: US da a. 1 15 per cent, Jo
	75, Mar 141 selle st coest, US No.
	Jen 126, Feb 126.5
Mar 125.75 pellere	. EC French Oce 13
English feed fob	Jan 117.50, Jen/M
119.50, Jee/Jue 12	1.50, Apr/Juo 123.8
cout coest. Meize	: Ua Na. 3 yellav
Franch transation	TOOR TREE THE
142.50, Barley: Er	iglish teed lob Fet
Mer 120,60 peid .	
WHEAT	BARLEY

-0.15 113.90 +0.15 -0.18 -0.16 -0.16 -0.06 +0.55 99.50 +0.85 +0.85 109.50 +0.85

HGCA—Herawith todey's locational spot prices. Feed Whert: W Mids 110.00—Feed Barley+ S East 112.00. W Mids 110.20, N West 108.70. The UK mension coefficient for the week beginning Mondey Jeresry S (based on HOCA calculations using 5 days' exchange rates) is expected to thenge

The crude market on Tuesday was a non-event. Eorly January Brent was dens at 27,10 and February cargo at 24c down and traded 16c down just before the noon closs. The petroleum products market was quiet and unchanged with most Irading companies closed for the holiday. Petroleum Argus.

21,24 21,66 22,00 22,20 27,21 21,90 21,45 21,30 21,25

	Latest	Char + or
CRUCE OIL-FOR (\$	per barrely	-Jen
Arab Light	97.70 97.69	1-0.
Arab Heavy	98 00-25 06	+0.
Bront Blend	26,45-26,56	-0.
W.T.I, (1pm est) Forcados (Nigeria)	25,90-27,70	+0.
Urale (clf NME)		=
PRODUCTS-North	West Europe	, ,

• February

GAS OIL FLITURES

er tonne 246.00 236.25 225.76 013.00 004.00 201.26 201.00 800.25

Tumever: 776 (1,680) loss of 100

CRUDE OIL FUTURES—Brent Blend Indee. \$ a barrel. (Close. change, business done): Indee 25.83, +0.44; Feb 25.03-25.89, unchanged; Mer 24.20-25.20, u/c; April 23.02-24.45, u/c; Mey 22.52-24.45, u/c; June 22.00-24.02, u/c.

### RUBBER

# The transatlantic battle intensifies



**AGRICULTURE** ANDREW GOWERS

The sahres were rattling more loudly than ever between the big exporters of temperate farm produce during 1985. And there are signs that in 1986, battle of o more serious kind will be joined.

that problem will, if anything,

Nobody realises this more scutely than the European Com-munity and the US, both of which have been strugking with increasing difficulty in recent years to keep their over-sized agricultural industries alive. Equally, neither side has yet bad much success in doing any-thing about it, apart from in-duiging it with ever-larger quantities and varieties of subsidy,

confident about being oble to avert—whether through the good offices of the General Agreement on Tariffs and Trado or elsewhere. Smallor agricul-tural exporters like Australia and New Zealand are, under-standobly, quaking in their

From the point of view of world markets, there are no substantial grounds for optimism. In cereals like wheat and maize, for example, the amount of international trade has been in decline for some time, as countries like India and China have boosted their own production and weaned themselves away from dependence on imports. Last year, India actually had a sizeable grain surplus, with the familiar troubles in storing and dispos-

The only really substantial paying customer left in the wheat market has been the Soviet Union—and even Moscow left a big holo last year, when its own grain harvest rose.

The basic problem of world growing imbalance between agriculture is one of over-capacity: too much grain, oil-seeds, meat and dairy produce chasing static or dwindling tries, just about every forenumbers of customers. In 1986, caster is predicting a further that problem will if anything weekering in exercise. creasing self-sufficiency in what were once key importing countries, just about every forecaster is predicting a further weakening in cereals prices. The same goes for the oilseeds at the beginning of the 1985-86 season, the Economist Intelligence Unit reckons that stocks were np by 7 per cent on the previous year, so supplies will be plentiful almost regardless of what Brazil's drought does to its soyabean crop.

to its soyabean crop. In dairy produce, too, there is little sign of an easing of the pressure from over-supply. As the Gott secretariat reported in its annual assessment of the result is a mounting dairy market last month, heavy in agricultural trade, stocks of hutter will continuo nobody seems terribly depress prices for some time. stocks of hutter will continuo to

As for meat, the picture, is strikingly similar, according to Britain's Meat and Livestock Commission. EEC beef stocks, which reached a record level in 1985, will continue to over-shadow the world market this year, as will flerce competition between European and South American exporters—particu-larly in the all-important North African and Middle Eastern

So what are the prospects that the two biggest agricul-tural powers—the Americans and the Europeans—will get to grips with some of these issues in 1986?

The auguries can be found in 1985, and they are not good. In fact, both sides were last year presented with a seemingly ideal opportunity to grapple seriously with sgricultural reform, and both failed in their different ways. their different ways.

wheat market has been the soviet Union—and even Mosow left a big holo last year, when its own grain harvest rose.

For 1986, as a result of the prowing imbalance between upply and demand ond investing self-sufficiency in what were once key importing counters, just about every fore-

marketplace.

However, after immense lobhying pressure on Congress from a farm belt witnessing bankruptcies on an unprecedented scale, the Administration embarked on yet another export subsidy programme—this time with \$2hn-worth of surplus produce as ammunition in a produce as ammunition in a specific ettack on markets supposedly stolon by the EEC.

And the President ended up by signing into law an Agricul-ture Act which will indeed lower the price of American experts — and with it world prices — but only at the considerable expense of freezing farm incomes by means of in-

dealt, at least for the time being, with milk — failed to tackle the next most pressing issue: reform of the cereals tackle the next most pressing; issue: reform of the cereals sector. The fact that the Community failed to do more than tinker with its grain prices will only increase the pressure on its budget this year, particularly in the light of America's aim to drive down would reached to drive down world market prices and the uncertain fate of the dellar.

Attention will turn in 1986 to the Gett, where a fresh round to the Gett, where a fresh round of multilateral trade negotiations—incorporating sgriculture—is set to start. But given the strong domestic political roots of farm support both in Europs and the US, hopes for the development of a cease-fire formula must be moderate here. formula must be modest ot best.

# Steel drum plant

in Aintree to close THE Brady Drums Group is to close its light engineering fac-tory in Aintree, Liverpool, and switch production of steel drum to other centres.

Redundancy notices were issued to the 200 engineering and clerical workforce just before Christmas and the factory, which the company said lost £400,000 last year, will close in three months. close in three months.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (tennes) -400 to 222,750 +300 to 187,950 +1,125 to 61,275 +42 to 6,444 +35 to 57,980 -450 to 30,575 (ounces)

# MEAT End of year book squaring and a highly firmer physical market balped to raise values sheed of the New Year breek, reports CGST Commedities. p. per ki'e udeadweight) 101.60 | 101.50 | 161.85-101.50 102.30 | 102.80 | 182.85-182.28 95.80 | 99.90 98.50 | 98.30 | — 104.00 | 104.00 | — 106.50 | 105.50 | — Sales: 31 (2) lots of 50 carcases 3,250 kg. -270,000 to 50,902,000

# UNLISTED SECURITIES MARKET

The Financial Times is proposing to publish a Survey of the Unlisted Securities Market on

Monday January 27 1986

For jurther details and advertisement rates, please contact: NIGEL PULLMAN Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000

Dates of Financial Times Surveys are subject to Change at the discretion of the Editor

# CURRENCIES, MONEY and CAPITAL MARKETS

average 7.9020, Exchange rate index 70.2 against 65.3 six months

months ago.

# FOREIGN EXCHANGES

# Dollar finishes year weak

The dollar was already showing a downward trend to another 21-year low against the D-mark, when the US November trade deficit of \$13.68bm was announced. This was higher than expected, and at the same time the October deficit was revised to o record \$14bm, compared with o previous estimate of \$11.48bm. The deficit for the first 11 mooths of the year of \$13.8bo, compared with Japan in November was the second highest on record, at \$4.58bm, against \$2.26bm in October. Although the figures depressed the dollar in New York and London, Continental centres such as Frankfurt and Paris oad already closed for the New Year holiday, and trading was very thin.

The dollar fell to DM 2.4455 remained to another 1964. When the lowest level to the US. 14480. 1.4480 find the U.S. 14480 find

The dollar fell to DM 2.4455 from DM 2.4630, the lowest level since May 1983, and also declined to FFr 7.50 from FFr 7.5825; SFr 2.06 from SFr 2.0790; and Y200.25 from Y201. The dollar fell to DM 2.4455
from DM 2.4630, the lowest level
since May 1983, and also declined
to FFr 7.50 from FFr 7.5625;
SFr 2.06 from SFr 2.0790; and
Y200.25 from Y201.

On Bank of England figures
the dollar's index fell to 125.3
from 125.8.

STERLING—Trading range
against the dollar in 1985 was
1.4885 to 1.0525. November
average 1.4498. Exchange rate
index fell 0.1 to 77.9 It opened
at 77.8 the day's low and touched

months age.

The D-mark remained strong
against the dollar as foreign exchange trading in Frankfurt
closed around noon, shead of the
New Year. The dollar closed of
a 2½-year low of DM 2.4496 on
Tuesday, compared with
Bundesbank did not intervene
when the dollar was fixed at
DM 2.4613, and in very thin
trading the US currency touched
s low of DM 2.4420.
FRENCH FRANC—Trading
range against the dollar in 1985

a peak of 78.0° Six months ago the index was 81.3.

Sterling rose 65 points to \$1.4450-1.4460, and also im-proved to Y289.50 from Y289.25, but foll to DM 3.5350 from DM 3.5450; FFr 10.84 from FFr 10.8825; and SFr 2.9775 from SFr 2.9925. SFr 2.9925; and SFr 2.9775 from SFr 2.9925.

D-MARK ..... Trading range against the dollar in 1985 was 3.4510 to 2.4455. November average 2.5926. Exchange rate index 131.9 against 122.4 six months ago.

Dec. 51 Prev. close

£ Spot | \$1.4480 1.4480 \$1,4410 1.4480 | 0.44-0.42pm|0.44-0.43pm| 1.52-1.50pm|1.60-1.38pm| 4.57-4.60pm|4.60-4.50pm|

POUND SPOT-FORWARD AGAINST POUND

Cre month p.

4460 0.48-0.42c pm 3.
0220 0.45-0.35c pm 2.
045 40 16-8c pm 2.
2.90's 42-3's ore pm 3.
1890 0.18-0.05c pm 7.
200-58bc dis -13.
15's 8-15 fire dis -0.
97's ore pm-s dis -0.
0.86's 2-1's ore dis -0.
0.95's 2-1's ore dis -0.
0.14-1.03y pm 4.
0.14-1.03y pm 4.
0.15's 2-1'cc pm 0.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Dec 31 Spread Closs One month p.s. months

UK† 1,4280-1,4480 1,4450-1,4480 0,45-0,42c pm.
Iraland* 1,2400-1,2480 1,2456-1,2485 0,30-0,20c pm.
Cenads 1,3468-1,3985 1,3975-1,3985 0,13-0,16c dis
Nethind, 2,7630-2,7730 2,7575-2,7585 0,50-0,50c pm.
Denmark 8,92-6,540 6,00-50-10 0,6-0,6-0,6-0 dis
Nethind, 2,7630-2,7730 2,7575-2,7585 0,50-0,54c pm. 1,571 -1,571 -2,3 dis
NG Ger, 2,4400-2,4420 2,4450-2,4480 0,70-0,556p pm.
1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 1574-158 p.a. months p.a.

3.61 1.34-1.29 pm 3.64
2.41 1.20-1.05 pm 3.62
-1.24 0.40-0.45dis -1.22
-1.24 0.40-0.45dis -1.22
2.46 1.51-1.44 pm 2.14
-1.57 19-23 dis -1.57
-2.13 dis -0.39
3.31 1.90-1.85 pm 3.06
-18.06 450-1000dis -18.33
-14.06 450-1000dis -8.83
-11.44 36-40 dis -6.81
-11.44 36-40 dis -6.81
-11.44 36-40 dis -6.81
-13.47 8-93 dis -4.70
-4.78 9-91 dis -4.70
-4.78 0.90 0.60 0.50 pm 1.10
0.96 67-4 pm 1.22
4.16 1.98-1.92 pm 3.76
onward pramiums and

**EXCHANGE CROSS RATES** 

# | OM | YEN | FF: | SF: | HFL | Line | GS | SF: 1.446 e.636 289.5 10.84 2.078 3.988 2415 2.021 72.35 1. 9.446 200.5 7.500 2.050 9.758 1671, 1.698 50.05 0.883 0.409 1. 91.90 0.066 0.842 1.128 683.1 0.572 20.47 3.454 4.993 18.21 1000 37.44 10.88 15.77 8341, 8.981 949.9 0.923 1.533 8.881 067.1 10. 2.747 3.679 9028 1.864 66.74 0.336 0.485 1.197 07.83 5.641 1. 1.339 811.0 0.679 24.50 0.851 0.365 0.887 72.50 2.718 0.747 1. 605.6 0.607 18.14 0.699 1.464 110.9 4.469 1.253 1.651 1000. 0.837 29.96

EURO-CURRENCY INTEREST RATES

Year

### FINANCIAL **FUTURES**

The franc gained ground against the dollar in calm Paris trading, as banks closed early for the New Year boilday on Tuesday. The dollar finished at FFr 7.54 in Paris, virtually unchanged from the opening, bot down from Monday's London close of FFr 7.5625, and also slightly weaker than the New York finish of FFr 7.5475.

JAPANESE YEN—Trading range against the dollar in 1985 was 282.15 to 200.25. November average 203.97. Exchange rate index 177.8 against 155.1 six months ago. very quiet trading on the London International Financial futures very quiet trading on the London International Financial futures Exchange of Tuesday. Eurodollars for March delivery opened at 92.27, sod remained around 82.26 to 92.27 throughout the morning, before falling to 92.25 just before Chicago began trading. Expectations of 9 high Federal funds rate, because of year end pressure kept prices depressed. The US trade deficit of \$13.63bn in November was higher than market forecasts of around \$13bn, and pushed March Eurodollars up to the day's high of 92.28, but at this leve) the contract met with selling, and fell back to close et 92.26, compared with 92.29 on Monday. With many other financial markets closing early, and traders generally seluctant to take out new positions before the new year volums on Liffe was at a very low level, and the market took virtually no notice of the higher than expected rise of 7.7 per cent in November US new home sales.

Dealers pointed out that the rise was offset by a revised decine of 7.8 per cent in the October figure, from a previous fall of 5.5 per cent.

US Treesury bond futures were also very qu'et, opening st months ago.

The yen continued to improve against the dollar in very quiet trading. The dollar closed of Y200.60 in Tokyo compared with Y201.10 on Monday. During the day the US curreocy touched a one-month low of Y200.10, on speculative selling as deslers became concerned that the dollar may full below Y200 while the Tokyo market is closed for e three day holiday over the New Year. On the other hand it is expected that commercial demand will lend support to the dollar when trading resumes on Monday. The US curreocy last fell below Y200 on November 25, when it slipped to a five-year trading low of Y199.80 in Tokyo. **CURRENCY MOVEMENTS** 

fall of 5.5 per cent.

US Treasury bond futures were also very quiet, opening at 85-05, for March delivery, in line with the previous Chicago close, and rising to 85-10 ahead of the trade figures. The contract touched a peak of 85-12, but failed to sustain that level when sellere entered the market, pushing the price back to 85-09, against 85-10 of the previous settlement.

March gilts began at 111-04 and traded within 0 parrow range of 111-00 to 111-05, with nothing to stimulate market interest. Sterling gained 2 little ground against the dollar, but ground against the dollar, but failed to becefit fully from the weakness of the US currency, providing little prospect of any early reduction in clearing bank Mergen Guernaty changes: sverage 1980-1982—100. Senk of England index (base average 1975—100). OTHER CURRENCIES base rates.
Three-month sterling deposits
for March opened at 88.41, and
fell to a low of 88.35, where clearing banks were reported to be

**CURRENCY FUTURES** POUND-S (FOREIGN EXCHANGE) IMM-STERLING Se per £

LIFFE-STERLING £25,000 \$ per £ Special European Orawing Currency Rights Unit LIFFE-DEUTSCHE MARKS DM 125,000 \$ per DM 0.76041e 0.815334 1,09842 0.887027 1.84088 STERLING INDEX

9.00 am ..... 10.00 am ..... 11.00 am ..... Noon ..... 1.00 pm ..... 2.00 pm ..... EMS EUROPEAN CURRENCY UNIT RATES

CURRENCY RATES

Belgian Fr... Danish Kr... O'mark..... Guilder ..... French Fr...

44.6460 7.95672 2.18386 6.70474 2.46133 0.714066 1489.94 Beiginn Franc ... Danish Krone ... Cermen O-merk Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

# **MONEY MARKETS**

# London rates firm

Before lunch the authorities bought £680m bills outright, by way of £95m bank bills in band 1 ot 11% per cent; £189m bank bills in baod 2 ot 11% per cent; £113m bank bills in band 3 st 11% per cent; and £283m bonk bills in band 4 at 11% per cent. In the afternoon another £25m Treasury bits were purchased outright in band 4 at 11% per

Late assistance of sround 140m was also provided.

Bills maturing in official hands, repayment of late assisthands, repayment of late assist-ance and a take-op of Treasury b)))o drained f666m, with Exchequer transactions obsorb-ing f10m. These outweighed o f9ll )n the note circulation adding £10510 to liquidity and

MONEY RATES | Correct | Corr

**NEW YORK RATES** 

Interest rates were firm in quiet trading on the London money market Tuesday. Threemonth money was offered as high as 12 per cent, but closed unchanged at 11th 11th per cent. Discount bouses buying rates for three-month bank bills rose to 11th per cent from 11th per cent. The Bank of England initially forecast s money market shortage of £500m, but changed this for funds, as well as the need to 5700m at noon, and provided total assistance on the day of £745m.

Before lunch the suthorities bought £680m bills outright, by way of £95m bank bills in band 1 of 11th per cent; £189m bank bills in band 2 of 11th per cent; Statement per cent; single per cent; calls money rates way of £95m bank bills in band 2 of 11th per cent; calls money rates way of £95m bank bills in band 2 of 11th per cent; statement per cent; she had 2 of 11th per cent; she had 3 of 11th per cent she had 3 of 11th per cent she had 3 of 11th per cent s UK clearing banks base lending rate 113 per cent since July 30 Bank and another state-owned institution. This was in the form of overnight money at 5.20 per cent, but did not appear to have been rolled over on Tuesday.

five reference banks at 11 a.m. esol working day. The banks em Nationa Westminster Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale da Paris and Morgan Guerauty Trust. The fixing rates on the arithmetic means, munded to the secrets one-thickenth, of the bid and offered mass or \$10m quoted by the market to LONDON MONEY RATES

| Section | Sect 8-115₀ 113₀-111₂ 101₀-113₀ 117₀ Tressury Bills (soil): one-month 11½ per cent; three-month 11½ per cent. Bank Bills (soil): one-month 11½ per cent; three-month 11½ per cent. Tressury Bills: Average tender rate at discount 11.062 per cant. ECGO Fixed Financu Scheme IV reference rate November 6 to December 3 (inclusive): 11.812 per cent. Local authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 12 per cent trom January 1 1986. Bank Deposit Rates for sume at seven days notice 5.25-6.625 per cent (nll). Certificates of Tax Deposits (Sarles 5). Deposits £100.000 and over held under one month 11½ per cent; sheather months 11½ per cent; three-six shouths 11½ per cent; sheather months 11½ per cent; sheather from Oscamber 12. Deposits hald under Series 5 11½ per cent. Deposits withdiswen for cash 7½ per cent.

Close High Low Pri March 95-99 85-12 95-94 96-June 84-10 — 84-Est volume 388 (1,014) Previous day's open int 2,443 (2,589) Closa High Low Prev March 111-02 111-05 111-00 111-10 111-10 111-10 111-10 111-10 111-10 Sept 111-14 111-12 — — 111-30 (Est volume 259 (554) Previous day's open int 4,108 (4,165) Basis quote (clean cach price of 131-7, Treasury 2004/08 less equivalent price of near futures contract —4 to +6 CHICAGO US TREASURY BONDS \$100,000 32nds of 100% Close High Low Merch 96-11 96-11 96-11 June 86-28 96-15 96-16 Est volume 11 (15) Previous day's open int 811 (825) THREE-MONTH STERLING | Close High Low Previous | St. 38 - 31 | St. 35 | St. 43 Close High Low Prev Dec 141.30 141.50 141.20 141.40 March 143.85 143.80 143.45 143.90 Est volume 163 (291) Previous day's open int 2,845 (2,842) LIFFE EURODOLLAR OPTIONS

| Listest | High | Low | Prev | 93,23 | 93,24 | 93,18 | 93,19 | 93,14 | 93,19 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 | 92,58 PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1)

Now we are on first name terms CUTHBERT HEATH UNDERWRITING LIMITED

(successors to CE Heath & Co (Underwriting) Limited)

We take this first opportunity of wishing our many friends worldwide a happy and prosperous New Year!

Our address and telephone number remains: 110-112 Fenchurch Street London EC3M 5NE 01-709 9991

New telex: 269811 CHUL G

### Company Notices

### **GOLD FIELDS GROUP**

**DECLARATION OF DIVIDENDS** 

The Clydesdale (Transvasi) Cellieries Limited Geetkraal Gold Mining Cempany Limited Geerlentein Cele Mining Cempany Limited Grefsntein Censolidated Limited Kloof Cold Mining Company Limited Libanen Celd Mining Company Limited Ventersport Cold Mining Company Limited

19.682901p \$.248773p 28.868254p 38.853608p 14.434127; 44.214576; 23.619481; By order of the Boards per pro CONSOLIOATEO GDLD FIELDS PLC London Secretaries United Kingdom Registrar: Hill Semuel Registrars Limited 5 Greencost Place London SWIP 1PL

# WORLD VALUE OF THE POUND

June 0.95

4.00

The table below gives the latest available rate of exchange for the pound against various currencies on December 31, 1985. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

- 5.40 6.30 - 0.10 0.96 1.70 - 2.50 - 1.40 - 7.45 interest: Calls 57.276, Puts 42,242 alls 1,460, Puts 362

0.76

Abbreviations: (A) approximate rate, no direct quotation avanames (F) free rate; (P) based on U.S. dollar partitles and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cn) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

COUNTRY	OURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE DF £ STERLING	COUNTRY	CURRENCY	VALUE OF
Afghanistan	Afghani	99,00	Greenland	0 anish Kroner E. Caribbean 5	12,90 e.09	Poru,Philippines	Sol	exe(A) 28,077,0 96,59
Algeria	O.D	00,8(A)	Orenada	Local France	e.69 10.84 1.4455 1.4455	Philippines	I£ Sterling	
Andorra	Francis	10.84 221.9e	Quaternals	Quetzai	1.4455	Pitcairn Islands	New Zealand \$	2.8825
Angola	Kwanza.	48,7420	Ouinea	Syll	32.64 \$45.49	Poland	Zietv	\$10.78
Angole Antigue	E. Caribbean \$	3.89 1.1582	Oulnea-Bissau Ouyana	Peso	\$45,49 6,9350			
4.60tm/dr	Australian C					Puerto Rico	Portuguesa Escudo	228,50 1,4455
Austria	Scholing -	2,1200 24,87	Haltis,,,,,,,,	Gourde	7.90 9.89			1991
20res	Australian S Behüling Portuga'se Escudo Ba. Dollar	928.50	Haiti	H.K. S	11,2820	Qetar	_	5,2500
Jahrain	Dinar	0.0730	Hungary		68,1000	Rounion island	French Franc	10.84
lalearic Isles	Spa Pesetz	221,25				Romania	len	(Cm) 5.74 (M.C) 16.0
Serbados	Barbados S	44,24 9,6965	india Indonesia	L Krona	80.6240 17.81			
Belgium	R Franc	Hom) 72 35	Indonesia	Ruplah	1,620 120,50(sg)	Rwando		134,26
eliza	e 8	(fn) 72,85 2,88 542,0	Iran	Rial	120.50(sg) 0.4500	St. Ohristopher St. Hatena St. Lucie St. Pierre St. Vincent	E. Caribbean \$	0.89
senin	C.F.A. France	542.0 1.4465	Irish Republic	Irish &	2 1 KRK	St. He tena	St. Neiena £	1.0
seliza	Bda \$	17.31	Igrael	Shekel	2,165.D	St. Pierre	Local Franc	3.89 10.84
Bolivia	Retiden Bess	(c) \$249280.0	Ivory Coast	C.F.A. Franc	2,165.0 9,414.76 542.0	St. Vincent.	E. Caribbean &	3,89 1,4455
BOINE	Bule	3.1070	Jamaica			Samos American San Marino Sao Toma & Prin	italian Lira	2,414.76
Botswana Brazii Brit, Virgin Isles	Cruzeirott	15,140.0 1,4455	Japan	Jamaica Douar Yan	7.89(sq) 289.50	840 Toms & Prin	Dobra	2,414,76 59.69
Brit, Virgin Isles	11.8. \$	1,4455	JepenJordan	Jordanian Dinar	0,9020	Saudi Arabia	Saudi Rvet .	5,2765
Brunet	Brunei \$	e.0573	Kampuchea	Rtel .	N/A	Senegal Seycholies	C.F.A. Franc	542.0
Buigaria	CEA Franc	1.4280 542.0	Kenya	Kenya Shilling	25.45			(0) 7,6000
Bulgaria	Kyat	542.0 11.3307	Kores (Nth)	Australian 5	2,1200 1,35	Singapore	Singapora #	9.41 (0) 7.6000 3,057e
Burundi	Burundi Franc	160,55	Kenya	Won	1.288.45	Singapore	Solomon Is, \$	2.3130 62.70
Cameroon	C.F.A. France	542.0	Kuwait	Kuwaiti Olner	0.4180	South Africa	Rand	e.7305
Canada Canada Canary Islandi Cape Verds Is Cayman Islands Cent. Afr. Republic	Canadian #	2.0210	LebanonLebanonLesothoLesotho	New Kip	50,40	Spanish ports in North Africa Sri Lanka Sudan Republio	Peseta	221.25
Canary Hienda	Cape V. Escudo	221.96 128.55	Lebanon	Lebanese E	26,06	North Africa	Pesetz	221,25
ayman islands	Cay. in \$	1.2026	Liberia	Liberian \$	e.7505 1.4465 0.4260	Sri Lanka	S. L. Rupes	39,36 0,60
Sent, ATT. Republic	C.F.A. Franc	648.0 648.0	Libya	Libyan Dinar	0.4260	Surinam	B. Guider	\$.57
ched	Chilean Peso	261,65	LibyaLibyaLibyaLibyaLibyaLibya	SWISS PTRIC Lux Franc	9.9775 70,35	Swaziland Swaziland Sweden	Liangeni	\$.57 \$.7805 10,9575
hha	Renminbi Yuan	4.5298 (F)240,28			10.00	Switzerland	B. Krona Bwiss Franc	9,077et
comoro islands congo (Brazaville).	C.F.A. Franc	548.0	Macao	Pataga	11.58	Syria	Durion D	(A) (T) 0.0 (CM) 6.65
ongo (Brazzville).	C.F.A. Franc	542,0	Madeira	Portuguese Escudo	228.60 761.51			
Costa Mica	Golon	(U) 76.90	Malawi	Kwacha	2,3890	Talwan	New Talwan \$	67.47
yprus	Cuben Peso	1.2816	Majaysia	Rinnglt	3,4910	Talwan Tanzania Thelland Togo Republica Trinidad Trinidad Tunisia Turks & Calcos	i an, eniling Baht	05.45 ee.08 542.0
yprus	Cyprus E	0,7910			10.08	Togo Republic	C.F.A. Franc	542.0
zechoslovakia	Koruna ·	((com) 9.35 n/c 16.28 (15.57	Majdive Islands Maji Republic	C.F.A. Franc	549.0 0.5115	Tonga islands	Palanga Yankisa a Yah S	9,1200
		( 15.57	Maita Martiniquo	Maitese Lira	0.5115 10.84	Tunisia	Tunislan Olngr	6,10 1,0885(eg) 810,75
enmark jibouti ominica	Denish Kroner Cilbort Franc	12.90 245.0	Mauritania	Lecai Freno Gudulya	110 88	Turkey	Turkish Lira	810,75
ominica	E. Caribbean \$	3.89	Mauritius	M. Rupee	20,71 (F)658.04 (G)516.96 10.84	Turks & Galcos	V.S. o Australian E	1,4455 2,1000
ominican Repub.	Dominican Peso	(lo) 1.4455	Mexico	Mexican Peso	(F)038,04			
		1 4,83(7) (0) 157,88	Microslan	Local Erano	10.84	Uganda		1,999.9
cuador	Sucra	(F) 180.79	Monaco	French Franc	10,84	United States,	.6. Dollar	1,4455 177.85
gypt	Egyptian 8	(n) 1,1950 (n) 1,9400	Monaco	i urgrik E Carlbbaan S	4,83 5.89	Uruguay l Utd.Arab Emirates l	ruguzy Peso LA.F. Dirham	5.3085
	-	(1) 1.9400	Marada	JITNEM .	13.80 (am)	U.S.S.R	touble	1,0958
Salvador		(F) 5.61 (F) 7.02 548.0	. MOZEMBIQUE	we got in	(A) 59.84	Vanuatu t	h	145.48
gustoriai Ouines. ( triopia:	C.F.A. Franc	548.0 3,0000	Namibla	S.A. Rand	3.7305	Vanuatu	talian Lira	8.414.75
sikiend filends i	Falkland le £	1.0	Nauru	Austaben Donar	2.1200 59.52			8,414.75 (4  6,19  6) 10,51
aroe Islanda	Danish Kroner	18,90	Netherlands	Duilder	3.9875	Venezuela [	CINET	( (6) 10,51 ( (6) 01,1700
iji islandai niandi	Fiji 8 Andrica	1.5157 7.7885	Netherland Antiles	Antillian Guilder	2.50			( (0] 02.1100
		10.84	New Zealand	N.Z. Dollar Coeroba	2,8825	Vietnam! Virgin island U.S l	lew Dong	(0) 20.52 (15
rench O'ty in Af	C.F.A. Franc	542.0	Nigar Republic	C.F.A. Franc	(0)40,32 542,0	Antalu mitture 0.9"	1.9. ODMAL	1.4455
rench Guiana	Local Franc	· 10.84	Nigeria	Naira	1,482787(sg)	Western Samoa 9	lemoan Tala	(A) 3,2500
rench Paolik is (	C.F.P. Franc	200.0 542.0	Omen Sulfate of	rorwegian Kront Kal Omeni	10.0550			• • • • • • • • • • • • • • • • • • • •
	Dalasi	5,00	Pakktan	Pekinten KDOO	22.72	Yemen (Nth) ? Yeman (Sth) 2	Yemen Diner	(A) 10,0940 0,4940
abon ambia armany (East) armany (West)	Ostmark	5.5380	Paname	Salbon	1.4455	Yeman (Sth) Yugoslavia	lew Y Ciner	449,5418
ermany (West)	Deutsche Mark Cedi	3,5550 86,6850	Papua N. Ullines	UNA.	1,4555	Zaire Repubso 2		78.7158
hana ibraitar	Gibraitar £	1.0	Paraguay	ivarani	/ 345.60(10)	Zambia	(wachs	79.7155 7.95
reeçs (	Orach ma	912.83	_		025,20(7)	Zjmbabwe	imbabwa S	7,95 2,3850
# Rete is the tr	ransfer market (co	ntrolled), ## No	w one official rate.	(1) Essential go	ods. (2) Prefer	rential rate for prior	ity imports such	as foodstuffe.

Financial Times Thursday January 2 1986 24 BRITISH FUNDS AMERICANS Cont LONDON SHARE SERVICE or Yest | Seek Prince £ 1785 | Majir Law Price I or Bre Y'N rts" (Lives 25 | 151-Januaria | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 10 | 25 | Ashira Ind | 29 | 44 | 16 | Annua 10 | 19 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 902 32 97 12, 56 80 52.80 INDUSTRIALS (Miscel.) BUILDING, TIMBER, RDADS-Cont Price of the Control PTE | Sect | Content | Sect | 11 | 60 | Beethard M | Dp. |
257	146	Bertheley Group	
258	20	Beet Brox 20p	
260	360	50	Beet Brox 20p
270	240	50	Beet Brox 20p
271	240	50	Beethard Store
272	178	Brecken I have	
273	274	50	British Declaring
274	275	British Declaring	
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275	275	British Declaring	
275	275	British Declaring	
276	277	275	British Declaring
277	275	British Declaring	
278	279	British Declaring	
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85' Jahram Dr. Bi. 1014 in 2018

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95' J. Do. 1114 in 2015

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## REGIONAL & IRISH STOCKS
whop is a selection of Regional and Irish stocks, the latter being "Recent issues" and "Rights" Page 22
(International Edition Page 26)

This service is available to every Company don't in so Stock Exchanges throughout the United Kingdom for a fee of £875 per anomal for each squarky.

Account Dealing Dates

**EQUITIES** 

# Memorable year for equities draws

Option

*First Deciara- Last Account First Deciars. Last Account Dealings tions Dealings Day Dec 9 Dec 19 Dec 20 Jan 6 Dec 22 Jan 6 Jan 10 Jan 20 Jan 13 Jan 23 Jan 24 Feb 2 "New-dree" dealings may take place from 9.30 am two business days A very good year for equities, which will long be remembered for unprecedented takeover speculation and the year of the mega-bld, drew to a quiet close in London on Tuesday. The final weeks of the year were indeed special, producing 9 series of offers in excess of one billion sterling and criminating with the largest UK bid of all, the near-220n offer from Hanson Trust for Imperial group.

Business has naturally benefited from these developments and on some recent occasions

and on some recent occasions activity has reached record proportions. Measurements of the market trend have attained similar levels with the FT Ordi-nary share index achieving an all-time peak of 1,148.9 on November 25. Since they there has been a silect downty. The has been a slight downturn but over the year the index showed

latter were the day's most active stock and rose to 324p before closing a net 6 up et 320p following late dismissal of the rumours. Beecham lost firmness at 361p, down 7.

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

CAPITAL 02005 (297)
Building Materials (23)
Contracting, Construction (27)
Electricals (13)

Metals and Mezal Furning (**)
Motors (17)
Motors (17)
Other Industrial Materials (20),
CONSUMER GROUP (177)
Brewers and Distillers (23)
Food Manufacturing (22)

Heating and Household Products
Leisure (24)
Hewipapers, Publishing (11)
Packaging and Paper (13)
Stores (42)
TextRes (16)
Tobaccos (3)
OTHER GROUPS (96)

51: 08s (18) 59: 500 SNARE INDEX (500)... 61: FIRANCIAL GROUP (116). 62: Basics (6)... 65: Insurance (Life) (9)....

Insurance (Composite) (7 Insurance (Brokers) (8) . Merchant Banks (12) ..... Property (51) .....

Other Flagnciat(24) _____ Investment Trusts (305) ring Finance (3).

FT-SE 180 SHARE INDEX ...

2 5-15 years

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**FIXED INTEREST** 

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6.66

hemicals (18) !...

thin market; the rise was acco thin market; the rise was accompanied by vagus takeover talk. Mercary Securities, in which Mr Saul Steinberg of the US recently increased his stake to just over 11 per cent, advanced 20 to 720p, while First National Finance Corporation improved a couple of peoce more to 164p shead of next Monday's preliminary figures. Moorgate Mercantile edged forward a fraction to 41p, but the major clearing banks rarely strayed from overnight levels.

Lloyds Brokers made the run-

Lloyds Brokers made the run-ning in Insurances. Willis Faber led the way with a rise of 18 st 805p and Stewart Wrightson improved 8 at 693p. Elsewhere, Abbey Life, still reflecting a New Year investment recomm recommenda-tion, firmed 3 more to 1990. Electronics concern Sigmex International staged 9 quiet, but relatively successful debut; opening at 107p, the shares finally settled at 105p compared with the placine price of 101p.

over the year the index showed a healthy rise of some 179 points, representing a gain of 18.8 per cent.

Rumours of another spectacular merger fired the market's imagination during the final market session af 1985. Following persistent speculatian recently that Receham could fall prey to either Unilever or selecting US concern, the latest market fiction suggested a possible merger of the pharmaceutical group wifh Guinness. The latter were the day's most active stock and rose to 324p before to 350p following a persist mention.

Trade in blue chip issues was atherwise slow and final price movements were confined to a penny ar so either way. Neither Wall Street's late surge on Monday nor the Prime Minister's bright assessment af the UK economy made any real impression on a market inevitably winding down ahead of the holiday break. After recording a small gain in the early dealings, the FT Ordinary index closed 16 down on the day at 1,131.4.

Ever Sometiment securities the

Tues Dec 31 1985

Day's Change %

0	unex	citing	close	,
_	FINANCIAL	TIMES STOC	K INDICES	contrast, fading takeover hopes left Aspinall 3 off at 155p, and Barr and Wallace Arnold Trust A s like amount cheaper at 143p.

	Dec. 31	71ec.	Dec. 27	11ec.	Dec. 23	Dec.	460 Assl
Government Secs							
Fixed Interest							
Gold Mines							
Ord. Div. Yield	4,38	4.38	4.41	4.44	4.45	4,48	4.57
Earnings, Yl6. %(full)							
P/E Ratio (nnt) (*)							
Equity turnover £m.			115.12				
Equity bargains			7,144				
Shares traded (mi);	_ i	109,0	54,7.	105,6	236,4	308,2,	126,4

♥ 10 am 1133.4. 11 em 1132.8. Noon 1131.4. 1 pm 1131.7. 2 gm 1131.3. 3 pm 1131.3. 4 pm 1131.2. 2ay's High 1133.4. Hay'e Low 1131.1. Basis 100 Government Securities 15/10/26. Fixed Interest 1926 Gold Mines 12/9/55. 8E Activity 1974.

HIGHS AND	LOWS	S.E.	ACTIVITY
		INDIC	re.

	1985 Since Compliatin				Dec. 30	Dec.	•	
	High	Low	Mgh	Low	Daily		i	•
Govt. Secs.	84.57	78.02 (28/I)	127.4	49.18	Gift Edged Bargeins Equities	88,5	40.5	
Fixed Int	90.98 (25/18)	88.17 (28/1)	180.4	50.66 (6/1/76)	Bargains Value 5 dayAvarage	99,9 446,1	46.2 232,7	
Ordinary :_	(25/1)	(5/12)	1145,9 (75(11/85)	CORREGIO	Gift Edged Bargains	80,1	84.7	
Gold Mines	536,9 (16/4)	217.6 (6/11)	734.7 (16/2/88)	48.5 (26/10/71)	Equities Bargeine Value	92,1 654,9	27.2 768,2	

Wassall, at 57p, lost 14 af Engineerings. Ratcliffs (Great Monday's Press-inspired gain af Bridge) were outstanding for a 26 fallowing profit-taking. Take-over speculation lifted Bentalls speculative rise of 10 at 120p, while demand of a similar provements af 4 and 5 respective for the good at 57p. Profit-taking in the absence of further developments in the bid situation left.

Pri Dec 27

Index No.

ledex No.

Tees Dec 24

Ago (approx.)

19.55 19.59 19.63 11.29 19.72 19.73 11.67 19.40 11.73 11.64 11.64

10.19 10.34 10.35 11.24 10.68 10.27

16.16 10.31 10.32 11.20 10.65 10.26 11.26 10.41

3.65

Rennedy Smale

Apart from the reaction in Beecham, movements in leading miscellaneous industrials were limited to a couple of pence either way. Elsewhere, Kennedy Smale fell 6 to 101p on the lower mid-term profits, but favourable Press mention prompted demand far Securiguard, 8 to the good at 70p. Black Arrow, np 10 at 170p, continued to respond to a New Year recammendation, but recent favourites to encounter profit taking including Cannon Street Investments, 6 down at 107p, English China Clays, 8 lower at 27pp, and Reuters, 7 off at 36Sp. Profit-taking olso left Unigroup 6 off at 113p, after 110p. R. K. Watson drifted lawer awaiting news of the recent bid approach and closed 8 off at 240p. In contrast, Alexander Workwear improved 4 to 207p in belated response to Press mention. Interest revived in Tiphook, 6 firmer at 140p and Macarthys Pharmacenticals, 5 to the good at 257p.

Leisure issues were narrowly mixed. Juliana's, a dull market since the recent profits warning, railied a few pence to 73p. In | Second | Change | C

Among Newspapers, United rose 8 to 283p, while elsewhere Saatchi and Saatchi, still reflecting 8 New Year investment recommendation, firmed 10 streets at \$100. Properties remained collectively firm. British Land hardened 2 to 154p and Hastemere Estates improved 5 to 515p. Elsewhere, Clayform continued to attract buyers in the wake of a investment recommendation.

Motors had a couple of firm features in Godfrey Davis, 8 higher at 109p an takeover speculation and ERF, 3 dearer at 36p fellswing revived specula-

an investment recommendation and added 2 more to 217p, while estate agents Connells improved estate agents Connells improved the same amount to 190p following Press comment highlighting bid possibilities. Buyers again favoured Trencherwood, up 5 more st 285p, and Tops Estates. 10 higher at 235p. Bradford firmed 5 to 440p, as did Chesterfield, at 450p.

Existing and Commentee 11.

Shipping rose 3 more to 320p on further consideration of 8 New Year Press tip. Mersey Dock units gained 2 to 23 p. Yarkiyde, 12 higher at 240p provided an isolated feature in an otherwise quiet Textile Ldn Shp Spectr 94-99 Treachen Textiles (1)

London Merchant Securities, a depressed market of late following disappointing annual figures, railed 6 to 71p with the Deferred the same amount dearer at 61p. Elsewhere in Financials, Exco added 6 at 208p and Candover Investments pot an 5 to 216p. Among Investment an 5 to 216p. Among Investment Trusts, Asset Special revived

stherwass — movements were common Neither were common to the control of the contr

# **TUESDAY'S MONDAY'S ACTIVE STOCKS ACTIVE STOCKS** Above average activity was note the following stocks on Tuesday.

A bound reprint of a series of articles "Can Europe catch up? " and " Towards a Free Trade Community "---previously published in the Financial Times during 1985—is now available price £4.95 including postage and packing. To place your order please send a cheque (payable to

> Nicola Banham Publicity Department Bracken House, 16 Cannon Street London ECAP 4BY

Notsemen, 8 up st 288p, showed any noteworthy improvement.
Traded Options finished the year sn a relatively bright note.
Total contracts struck amounted to 6,894. The FT-SE 100 Index contract was well to the fore with 1,332 calls and 442 puts done.

### **NEW HIGHS AND LOWS FOR 1985**

NEW HIGHS (56) BREWERS (1) **AUILDINGS (71** 

ENGINEERING (4) Ryan floteis
(NDUSTRIALS (13)
Asoc Brit Ea BycCVPI Opaila SpcCV '87-92
Black Arrow
Burndéne
Bommilen Incl.
Haveleck Europa
Humrer
Humrer
Triefus

NEW LOWS (11)

Peters (Michael PAPER (1) OILS (T)

First Last Last For Deal- Deal- Deal- Declara- Settle-ings ings tion ment- Dec 16 Jan 3 Mar 26 Apr 7 Jan 6 Jan 17 Apr 10 Apr 21 Jan 20 Jan 31 Apr 24 May 6 For rate indications see end af Unit Trust Service

Unit Trust Service
Maney was given for the call
of Westland, Sunleigh Electtronics, Inn Leisure, Aquarlus,
Brunswick, West Coast, R.
Elliott, Pilkington, STC,
Macarthys Pharmaceuticals,
Memcom, Cannon Street Investments, Clyde ePiroleum, Acorn
Computer, SCUSA, Lonrho and
Energy Capital, No puts were
reported, but a double option
was taken out in eWstland.

# TUESDAY'S

British Funds	Ripes	Falls 89	Same 15
Corpns., Dom and		05	10
Foreign Bonds	٥	8	75
Industrials	300	148	1,048
Financial & Props.	156	28	383
Oils	78	20	88
Plantations	3	2	15
Mines	48	23	109
Others	79	43	108
Totale	tne s	W30 T S	144

Business elsewere was well dis-tributed throughout the list with Beecham and GEC attracting 473 and 444 calls respectively.

# **FIXED INTEREST STOCKS**

ı								_
	teaue 2rice £	Amount paid up	Renuno,	. 19	Low	Stock	Closin a	+
	27.203 74 \$100 \$100 \$160 \$95.797 £18 \$99.618 \$99.706 \$5,545	F.P. F.P. F.P. F.P. F.P. E40	30/1 30/1 30/1 31/1	241 121 109 160 to 150 to 100 to 981 981 401 401 961	121 105 294 924 994 965 115 996 587	East Anglian Water 11.52 Rd. Dts. 1895-97.	121 106 993, 993, 991, 981, 121, 993, 663, 40	+

### RIGHTS OFFERS

Issue	nount ild up	Latest Renunc.	198		Stock	Gloeing	+0
price	× 0	1	High	Low		9 4	]_
\$A3,76 112 280 145 68 120 30 260 475 650 166	NII NIP. P.P. TIP. NII P.P. NII P.P. NII	26/2 20/1 17/1 24/1 12 1 31/1 61/1 24/1	89pm 11pm 364 185 71 3pm 55 34pm 75pm 460 7pm	5pm 333 168 684 1pm 51 52pm 35pm 335	ANZ \$A1 Barham Groug 21:p. Bestwood 15p. Bodyoote int'i Hartwells Lind, Soot. Energy £1 Letsure inv. Letsure inv. Mountieigh. Regalian Props. Smith Gros.	87pm 8pm 380 173 69- 1pm 34 63pm 35pm 335 7pm	

### MONTHLY AVERAGES OF STOCK INDICES

	December	November	October	Septembe
Financial Times		<del></del>		
Government Securities	83.09 86.94 1,113.9 269.P 22,768	86,67 89,16 1099,3 868,2 26,560	84.15 89.96 1034.2 275.8 28,980	83,38 28,61 1,002,8 307,8 21,641
F.T.— Actuaries				
Industrial Group	706,41 740,30 616,92 674,53	709,85 748,83 528,68 664,04	667,74 709,13 497,88 647,86	653,27 695,80 476,67 633,18
FT-8E 100	1592.6	1409.6	1880.6	1505.1
	December High   Decem		Decemb	or Low
All-Share	1133.0 (30th) 688.02 (2nd) 1416.6 (2nd)		1089.9 (17th) 662.61 (17th) 1366.4 (17th)	

# LONDON TRADED OPTIONS

# July Jan. Apr. July Fnb. May Aug. Feb. May Aug. Trafgar Ha FT-SE Index (*1412)

# Can Europe catch up? Financial Times Ltd.) to:

هكذامنالأحمل

# WORLD STOCK MARKETS

WORLD STO	WORLD STOCK WIARKETS						
AUSTRIA  Oec. 30 Price + or Price	CANADA						
Schy - Dec. 30 Price   + or Dec. 30 Kroner - Dec. 31 Aust. 5 - Dec. 28 Yen   -							
Interrunfall							
Sayer-Hypo   Say	Closing prices December 31  Storing prices December 31  St						
PART TO TO DEIMIETERNY 1245 120 1 Chash INSt. Aust. Rank. 4.44 Dig [Rippon Rogard 1200	5534 AMCA MT 5154 1574 1576 1576 1576 1576 1576 1576 1576 1576						
Bang, Gen, Liux 2,500 D'sche Babcock, 311 +3 Dec. 50 Pts \$ Nerth Bkn Hill 9.88 -0.05 Nippon Salko 520 -1 Nippon Salko 750 -15	3900 Abrita N 515's 15's 15's -1's 2633 Cookin R 250 245 250 +5 6516 Magna A   521's 21's 21's 21's 21's 15's 15's 15's 15's 15's 15's 15's 1						
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Political State + 20   Military Bolling   179   1   HONG KONG   150   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   17	2600 Brassean A 8367a 385a 285a + 1a 14270 Equity Swy 852a 65a 53a 32737 Morth ord 1 8155a 155b 155b + 1a 3558 Trace B 529 295 11200 Brown for St. 65a 51a + 1500						
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BSN Gervale	Indices						
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BSN Gervale	NEW YORK DOW JONES  Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.						
BSN Gervale	NEW YORK  Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.						
Service   1,005   +8   ACF Rolding   305   +7   Cervice   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,201   1,	NEW YORK    Dec.   Dec.   Dec.   26   Dec.   26   Dec.   26   High   Low   High   High   Low   High   High   Low   High						
Say Gervale   2,750   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505   1,505	NEW YORK    Dec.   Dec.						
SBN Gervaie 2, 750 + 15   120 + 5,5   2,760 + 15   15   15   15   15   15   15   15	NEW YORK  Doc. Dac. Dac. Dac. Dac. Dac. Dac. Sec. High Low High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Low  High Lo						
San Garvale   2,780   13   130   55   150   145   120   55   150   120   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	Dec.						
ACF Holding	NEW YORK    Doc.   Doc.						
Common   C	Dec.   Dec.   Dec.   Dec.   Dec.   Dec.   Dec.   High   Low   High   Low   High   Low   High   Low   High   Low   High   Low   High   High   Low   High   Hi						
Service   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,005   1,	NEW YORK   Dow Jones   1965   Eince   Comp'n   Dec.   20   27   26   26   26   27   26   27   26   27   27						
April   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Doc.   St.						
Sect   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Page   Dec.						
Decomposition   1,750   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3	NEW YORK   Dow Jones   1965   Sines Como'n)   1967   286   High   Low   High   Lo						
Continued France   1.70   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.	NEW YORK   Dow Jones   1965   Sines Como'n)   1967   286   High   Low   High   Lo						
Second   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dec.						
Second   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dec.						
Second   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dec.						
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 Continued from Page 28

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# WORLD STOCK MARKETS

**WALL STREET** 

# Optimism proves pervasive

FINANCIAL MARKETS on Wall Street saw the old year out in style as almost all the significant stock market indices bumped their recently established peak levels, rounding off the sparklingly successful final three months of 1985, writes Terry Byland in New York.

As the US securities markets reopen today after the New Year's Day holiday, investors hope to see the stock markets continue to respond to the wave of optimism that kept prices on the boil over

the Christmas period.

Wall Street moves into the new year buoyed by hopes of an early cut in the federal discount rate, and by the implications of the fresh dip in the dollar, which on Tuesday took the US currency briefly below the Y200 level, previously a

Analysts at the brokerage houses and investment banks take an optimistic view of prospects for the first half of this year. Corporate profits are expected to begin showing the benefits of the favourable factors underlying the recent

surge in stock prices.

The fall in US interest rates, with the slide in the dollar with which it is linked, should boost earnings across a broad range of US industry. The collapse of Opec oil pricing policies is expected to stimulate world economies, as well as help to keep inflation subdued.

But a televised symposium of Wall Street analysts was somewhat cautious last week when assessing stock-market prospects for the whole of 1986, with several members suggesting that the Dow Jones industrial average might not show much change over the 12 months.

In part, their caution reflects lingering doubts over the pace of the US economy, which was still sputtering in November, according to the Commerce Department's Index of Leading Indicators, which showed a meagre gain of 0.1 per

Moreover, there is some concern that the staggering rise in the stock market since the end of September may imply vulnerability to a correction phase. The upsurge has been featured repeatedly by speculative buying of futures contracts on the Standard & Poor's 500 index. The main investment institutions have been prominent speculators in index futures, and have often driven stock prices up when a discount opened be-

tween the contract and the underlying .

Takeover speculation has also played a significant part in the stock market drama. In addition to feeding the investment fever, the latest developments in the takeover industry have brought huge increases in corporate debt, which have attracted the attention and concern of the Federal Reserve.

Both stock-market speculation and corporate debt ratios might be undermined later in 1986 if the economy fails to show the 4 per cent growth rate predicted by the Reagan Administration.

However, corporate results for the final 1985 quarter, due within three weeks, should confirm the strength of several favoured sectors of the market. First in significance will he the news from IBM, which paced the market throughout last year.

IBM is venerated on Wall Street for its innovative management, but the technology sector as a whole is ideally

Major financial markets were closed yesterday for new year holidays.

suited to benefit from a lower dollar and

lower US interest rates.

Results from the pharmaceutical in-

Results from the pharmaceutical industry will reflect the effects of a weakening dollar on their overseas sales,
which make up about half the industry's
total revenue. The US leaders, such as
Bristol-Myers, Merck and Pfizer, are
maintaining their strong lead in an increasingly global market for patent
drugs, and will introduce many new
products this year.

Also high on the list of evaluets' fe-

Also high on the list of analysts' favourites are the money-centre bank stocks, which will continue to reap the benefit of lower rates and low inflation. Pressures to cut prime lending rates are growing but every week's postponement fills the banks' coffers.

Some market sectors may prove less popular, however. The Detroit motor stocks have stalled, as the leading manufacturers have again pumped sales by offering generous customer financing. Sales continue to flag and Wall Street expects production cuts soon if matters fail to improve.

Retail Stocks have been laggards as the traditional leaders of the industry struggle with tough price competition and careful shoppers. The delayed buyout plan for Macy's, the premier department store, might still prove the opening shot in a restructuring of the industry.

shot in a restructuring of the industry.

Even those sluggish sectors of the market are likely to follow the industrial sector higher if the January corporate results flow provides the impetus. But that would still leave Wall Street feeling apprehensive about the second half of the year. Investors will need to show a little more caution over the next 12 months than was necessary between September and December 1985.

TOKYO

# Foreigners face staff problems

A SCARCITY of qualified trading clerks is proving a headache for the six foreign securities firms granted seats on the Tokyo Stock Exchange (TSE) last year as they prepare to start operating on February 1, writes Shigeo Nishiwaki of Jiji Press.

The difficulty is so acute that the TSE says it may permit recruitment of foreign clerks, providing their command of the Japanese language is sufficient for them to communicate with their counterparts in Japanese securities houses.

Merrill Lynch Japan, a subsidiary of Merrill Lynch of the US, plans to recruit the son of the president of a US securities firm. Meanwhile, all six firms are bunting trading clerks through newspapers' offering them up to twice their current salaries.

The foreign companies - Merrill Lynch, Goldman Sachs, Morgan Stanley, Vickers da Costa, S. G. Warhurg and Jardine Fleming - will occupy six of the 10 new seats created on the TSE, each costing Yibn (\$4.97m) or Yi.1bn.

Merrill Lynch, the largest of the newcomers, is expected to threaten the dominance of the Big Four Japanese securities houses, Nomura, Daiwa, Yamaichi and Nikko, when a 24-hour global trading system is introduced.

Mr Tetsundo Iwakuni, chairman of Merrill Lynch Japan, sees Tokyo as an integral part of a "money Shinkansen" (bullet train) between New York and London. His company's strategy is to promote trading in US and Japanese securities, underwriting on international markets and handling mergers and acquisitions in Japan.

Mr Shoji Oshima, director of Vickers da Costa's Tokyo branch, commented that the priority of Japanese securities firms had been quantity rather than quality in transactions. His firm will focus on quality of service and should provide a stimulus to the Japanese market, he added.

Mr Yoshio Hoshino, director of Jardine Fleming Securities, said his company would draw on its wide experience of pension and mutual fund management in the US and Europe in developing its operations in Japan.

In general, the foreign firms also aim to concentrate on overseas clients, initially, rather than attempt to compete head-on with Japanese securities houses on their own turf.



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